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 7 January 2020

Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWPBPDW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 6723

TRANCHE NO: 1

Issue of up to EUR 100,000,000 Certificates linked to a Basket of Shares due January 2025

(the Certificates)

Unconditionally and irrevocably guaranteed by NATIXIS

Under the €20,000,000,000

Debt Issuance Programme

Issued by Natixis Structured Issuance SA (the Issuer)

Natixis as Dealer

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the Conditions) set forth in the Base Prospectus dated 24 April 2019 and the supplements to the Base Prospectus dated 22 May 2019, 14 August 2019, 3 October 2019, 19 November 2019, 31 December 2019 (the Base Prospectus). 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:	6723
	(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 1,500,000 (being the equivalent of 1,500 Certificates) are issued on the Issue Date
	(ii)	Tranche:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 1,500,000 (being the equivalent of 1,500 Certificates) are issued on the Issue Date
4	Issue Price:		EUR 1,000
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:	9 January 2020
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	18 December 2019
7	Maturity Date:		20 January 2025, subject to the Business Day Convention specified in 3(ii) below.
8	Interest Basis:		Equity 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[s] (*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*):	TARGET2
14	Date of the corporate authorisations for issuance of the Notes		Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 13 November 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 Dates**
1	18 March 2020
2	22 April 2020
3	20 May 2020
4	18 June 2020
5	20 July 2020
6	19 August 2020
7	18 September 2020
8	20 October 2020
9	18 November 2020
10	18 December 2020
11	20 January 2021
12	18 February 2021
13	18 March 2021
14	20 April 2021
15	19 May 2021
16	18 June 2021

17		20 July 2021
18		18 August 2021
19		20 September 2021
20		20 October 2021
21		18 November 2021
22		20 December 2021
23		19 January 2022
24		18 February 2022
25		18 March 2022
26		22 April 2022
27		18 May 2022
28		20 June 2022
29		20 July 2022
30		18 August 2022
31		20 September 2022
32		19 October 2022
33		18 November 2022
34		20 December 2022
35		18 January 2023
36		20 February 2023
37		20 March 2023
38		20 April 2023
39		18 May 2023
40		20 June 2023
41		19 July 2023
42		18 August 2023
43		20 September 2023
44		18 October 2023
45		20 November 2023
46		20 December 2023
47		18 January 2024
48		20 February 2024
49		20 March 2024
50		18 April 2024
51		20 May 2024
52		19 June 2024
53		18 July 2024
54		20 August 2024
55		18 September 2024
56		18 October 2024
57		20 November 2024
58		18 December 2024

and, 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: Not Applicable

(vi) Fixed Interest Amount: a) If on the Valuation Date immediately preceding the relevant Interest Payment Date (t) (with "t" = 1) , the Final Price of the Lowest Performing Share is **equal to or greater than** 50% of its

Initial Price, then the Fixed Interest 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 14%

OR (but not and)

b) If on the Valuation Date immediately preceding the relevant Interest Payment Date (t) (with "t" ranking from 2 to 59 in respect of each one month period), the Final Price of the Lowest Performing Share is **equal to or greater than** 70% of its Initial Price, then the Fixed Interest 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 {14% + [0.60% x (n -1)] – Memory Coupon Amount

Where:

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

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

OR (but not and)

c) Otherwise, no Fixed Interset Amount (i.e. EUR 0.00 (zero)) shall be paid

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 :

If on the Valuation Date immediately preceding the relevant Interest Payment Date, the Final Price of the Lowest Performing Share in respect of such Valuation Date is equal to or greater than one of the barriers as described above), the interest rate will either be equal to 14.00% or 0.60% as the case may be and subject to the Memory Coupon Amount provisions specified above.

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

- 0.00% is the interest component;

		• 14.00% or 0.60% (as the case may be), or such higher rate as per the Memory Coupon Amount provisions, as the case may be and subject to provisions described above, is the option premium component
	(vii) Broken Amount:	Not Applicable
	(viii) 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):		Not 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:	Five (5)
	(x)	Additional New Shares Conditions:	Not Applicable
	(xi)	Additional Substitute Share Conditions:	Not Applicable
	(xii)	Initial Price:	As set forth in Annex hereto
	(xiii)	Initial Price Observation Period:	Not Applicable
	(xiv)	Initial Price Observation Date(s):	Not Applicable
	(xv)	Barrier Price:	Not Applicable
	(xvi)	Share Performance:	In respect of any Share (i) and any Valuation Date (t), a rate expressed as a percentage determined by the Calculation Agent in accordance with the following formula (rounded to the nearest four decimal places, with 0.00005 being rounded upwards):

$$\frac{\text{Final Price}}{\text{Initial Price}}$$

(xvii) Knock-in Event: "less than"

(a) Knock-in Share: The Lowest Performing Share

(b) Knock-in Price: Means, in respect of the Knock-in Share, 55.00% 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: The Scheduled Closing Time on the relevant Exchange, as 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"

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

(b) Automatic Early Redemption Date(s):

	t	Automatic Early Redemption Dates	
	1.	20 January 2021	
	2.	18 February 2021	
	3.	18 March 2021	
	4.	20 April 2021	
	5.	19 May 2021	
	6.	18 June 2021	
	7.	20 July 2021	
	8.	18 August 2021	
	9.	20 September 2021	
	10.	20 October 2021	
	11.	18 November 2021	
	12.	20 December 2021	
	13.	19 January 2022	
	14.	18 February 2022	
	15.	18 March 2022	
	16.	22 April 2022	

	17.	18 May 2022	
	18.	20 June 2022	
	19.	20 July 2022	
	20.	18 August 2022	
	21.	20 September 2022	
	22.	19 October 2022	
	23.	18 November 2022	
	24.	20 December 2022	
	25.	18 January 2023	
	26.	20 February 2023	
	27.	20 March 2023	
	28.	20 April 2023	
	29.	18 May 2023	
	30.	20 June 2023	
	31.	19 July 2023	
	32.	18 August 2023	
	33.	20 September 2023	
	34.	18 October 2023	
	35.	20 November 2023	
	36.	20 December 2023	
	37.	18 January 2024	
	38.	20 February 2024	
	39.	20 March 2024	
	40.	18 April 2024	
	41.	20 May 2024	
	42.	19 June 2024	
	43.	18 July 2024	
	44.	20 August 2024	
	45.	18 September 2024	
	46.	18 October 2024	
	47.	20 November 2024	
	48.	18 December 2024	

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

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

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

t	**Automatic Early Redemption Valuation Date(s):**
1.	11 January 2021
2.	9 February 2021
3.	9 March 2021
4.	9 April 2021
5.	10 May 2021
6.	9 June 2021
7.	9 July 2021

8.	9 August 2021	
9.	9 September 2021	
10.	11 October 2021	
11.	9 November 2021	
12.	9 December 2021	
13.	10 January 2022	
14.	9 February 2022	
15.	9 March 2022	
16.	11 April 2022	
17.	9 May 2022	
18.	9 June 2022	
19.	11 July 2022	
20.	9 August 2022	
21.	9 September 2022	
22.	10 October 2022	
23.	9 November 2022	
24.	9 December 2022	
25.	9 January 2023	
26.	9 February 2023	
27.	9 March 2023	
28.	11 April 2023	
29.	9 May 2023	
30.	9 June 2023	
31.	10 July 2023	
32.	9 August 2023	
33.	11 September 2023	
34.	9 October 2023	
35.	9 November 2023	
36.	11 December 2023	
37.	9 January 2024	
38.	9 February 2024	
39.	11 March 2024	
40.	9 April 2024	
41.	9 May 2024	
42.	10 June 2024	
43.	9 July 2024	
44.	9 August 2024	
45.	9 September 2024	
46.	9 October 2024	
47.	11 November 2024	
48.	9 December 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: Five (5)

(xx) Range Accrual: Not Applicable

(xxi) Strike Date: 9 January 2020

(xxii) Averaging Dates: Not Applicable

(xxiii) Observation Period(s) Not Applicable

(xxiv) Valuation Date(s):

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

47	9 January 2024
48	9 February 2024
49	11 March 2024
50	9 April 2024
51	9 May 2024
52	10 June 2024
53	9 July 2024
54	9 August 2024
55	9 September 2024
56	9 October 2024
57	11 November 2024
58	9 December 2024
59	9 January 2025 (the **"Final Valuation Date**")

(xxv)	Specific Number(s):	Seven (7) Scheduled Trading Days
(xxvi)	Valuation Time:	See definition in Condition 20
(xxvii)	Redemption by Physical Delivery:	Not Applicable
(xxviii)	Minimum Percentage:	See definition in Condition 20
(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)	Increased Cost of Stock Borrow:	Not Applicable
(xxxvi)	Loss of Stock Borrow:	Not Applicable
(xxxvii)	Early Redemption:	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:	Not Applicable

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 100% of its respective 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 100% of its respective Initial Price but the Knock-in Event <u>has not</u> 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 100% of its respective Initial Price and the Knock-in Event <u>has</u> 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	As specified under Condition 5(j)

	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*)*:*	
(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 Terms and Conditions of the French Law Note*):	Hedging Arrangements: Applicable
(v)	Redemption for Force Majeure Event and Significant Alteration Event (Condition 6(m) *of the Terms and Conditions of the English Law Notes and Condition 6(k) of the Terms and Conditions of the French Law Notes)*:	
	(a) Force Majeure Event:	Applicable
	(b) Significant Alteration Event:	Not Applicable
	(c) Protected Amount:	Not Applicable
(vi)	Early Redemption where Essential Trigger is specified as applicable in relation to Notes for which a Protected Amount is specified	Not Applicable

	(*Condition 6(n)(ii) of the Terms and Conditions of the English Law Notes and Condition 6(I)(ii) of the Terms and Conditions of the French Law Notes*):	
(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 26):	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 36	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 Notes Condition 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 which such Talons mature):	Not Applicable
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.equityderivatives.natixis.com). The Final Valuation Date is scheduled to occur on 9 January 2025. For the purposes of the admission to trading of the Certificates on SeDeX, the Expiry Date (data di scadenza) of the Certificates is set equal to the Final Valuation Date (i.e. 9 January 2025).

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

41	18 July 2023
42	17 August 2023
43	19 September 2023
44	17 October 2023
45	17 November 2023
46	19 December 2023
47	17 January 2024
48	19 February 2024
49	19 March 2024
50	17 April 2024
51	17 May 2024
52	18 June 2024
53	17 July 2024
54	19 August 2024
55	17 September 2024
56	17 October 2024
57	19 November 2024
58	17 December 2024

EU BENCHMARK REGULATION

61	EU Benchmark Regulation: Article 29(2) statement on benchmarks:	Not Applicable

DISTRIBUTION

62	(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
63	If non-syndicated, name and address of Dealer:		Not Applicable
64	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)
65	Total commission and concession:		Not Applicable
66	Public Offer:		Not Applicable

GENERAL

67	Applicable TEFRA exemption:	Not Applicable
68	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.
69	*Masse* (Condition 11 of the Terms and Conditions of the French Law Notes):	Not Applicable
70	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 5.00% (all taxes included) of the nominal. This commission can be paid either by an up- front fee or by an appropriate discount on the issue price.

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

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

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

6 **Fixed Interest Rate Notes only – YIELD**

Indication of yield:	Not Applicable

7 **Floating Rate Notes only – HISTORIC INTEREST RATES**

Not Applicable

8 **Structured Notes only – INFORMATION CONCERNING THE UNDERLYING**

The exercise price or the final reference price of the underlying:	In respect of the Strike Date : the Initial Price as defined in Annex hereto ;

		In respect of any Automatic Early Redemption Valuation Date: The Share Price as defined in Annex hereto; In respect of any Valuation Date: The Final Price as defined in Annex hereto.
	An indication where information about the past and the further performance of the underlying and its volatility can be obtained:	Not Applicable
	Where the underlying is a security:	Set forth in Annex hereto
	(i) the name of the issuer of the security:	Set forth in Annex hereto
	(ii) the ISIN (International Security Identification Number) or other such security identification code:	Set forth in Annex hereto
	Where the underlying is an index:	Not Applicable
	(i) the name of the index:	Not Applicable
	(ii) if the index is not composed by the Issuer, where information about the index can be obtained:	Not Applicable
	Where the underlying is an interest rate, a description of the interest rate:	Not Applicable
9	**PLACING AND UNDERWRITING**	
	Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:[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:		IT0006746108
Common Code:		209829037
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 64 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:

Company	Bloomberg Code	Share / ISIN Code	Initial Price	Final Price	Share Price
INTESA SAN PAOLO	ISP IM	IT0000072618	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 any 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).	The prezzo di riferimento per such Share as determined by the Calculation Agent on any Automatic Early Redemption 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).
FERRARI NV	RACE IM	NL0011585146	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 any 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).	The prezzo di riferimento per such Share as determined by the Calculation Agent on any Automatic Early Redemption 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).
UNICREDIT SPA	UCG IM	IT0005239360	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 any 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).	The prezzo di riferimento per such Share as determined by the Calculation Agent on any Automatic Early Redemption 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).
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 any 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).	The prezzo di riferimento per such Share as determined by the Calculation Agent on any Automatic Early Redemption 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).

LEONARDO-FINMECCANICA SPA	LDO IM	IT0003856405	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 any 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).	The prezzo di riferimento per such Share as determined by the Calculation Agent on any Automatic Early Redemption 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).