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

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 23 January 2020

NATIXIS
BEYOND BANKING

Natixis Structured Issuance SA
Legal entity identifier (LEI): 549300YZ10WOWPBPDW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 6730

TRANCHE NO: 1

Issue of Structured Notes (Conditional Vanilla) linked to the OMX Stockholm 40 Equal Weighted Excess Return Index due April 2025 (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 and the supplement(s) to the Base Prospectus dated 22 May 2019, 14 August 2019, 3 October 2019, 19 November 2019 and 31 December 2019 (the **Base Prospectus**) which together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (the **Prospectus Directive**).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 for the purposes of Article 5.4 of the Prospectus Directive 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. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. 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.

1	(i)	Series Number:	6730
	(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:		Swedish krona ("**SEK**")
	CNY Notes :		Not Applicable
3	Aggregate Nominal Amount:		
	(i)	Series:	The Aggregate Nominal Amount shall be fixed at the end of the time period of the offer (as defined in paragraph 60 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. This Notice may be viewed on NATIXIS Equity Derivatives website (https://equityderivatives.natixis.com/)
	(ii)	Tranche:	See the foregoing item
4	Issue Price:		100 per cent. of the Aggregate Nominal Amount
5	(i)	Specified Denomination(s):	SEK 10,000
	(ii)	Calculation Amount:	SEK 10,000
6	(i)	Issue Date:	2 April 2020
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	Not Applicable
7	Maturity Date:		2 April 2025, subject to the Business Day Convention, specified in paragraph 13(ii) below.
8	Interest Basis:		Not Applicable
9	Redemption/Payment Basis:		Index 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 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)*	Stockholm
14	Dates of the corporate authorisations for issuance of the Notes:	Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 15 January 2020
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	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
	Amortisation Yield:	Not Applicable
19	Structured Note Provisions:	Applicable. Redemption Amounts will be calculated in accordance with the following formula: Conditional Vanilla (further particulars are specified in the Annex to these Final Terms)
	(i) Interest provisions:	Not Applicable
	(ii) Interest Period Date(s):	Not Applicable
	(iii) Interest Period Date Business Day Convention:	Not Applicable
	(iv) Interest Payment Date(s):	Not Applicable
	(v) First Interest Payment Date:	Not Applicable
	(vi) Party responsible for calculating the Interest Amount:	Not Applicable
	(vii) Margin(s):	Not Applicable
	(viii) Rate Multiplier	Not Applicable
	(ix) Minimum Interest Rate:	Not Applicable

(x) Maximum Interest Rate: Not Applicable

(xi) Determination Dates: 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 Linked Notes

(ii) Index: OMX Stockholm 40 Equal Weighted Excess Return

(iii) Index Sponsor: Nasdaq

(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 (a)(C)

(vii) Related Exchange(s): See definition in Condition 19 (a)(C)

(viii) Initial Level: See "Reference Price" in Annex hereto

(ix) Initial Level Observation Period: Not Applicable

(x) Initial Level Observation Dates: Not Applicable

(xi) Barrier Level: Not Applicable

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

a. Knock-in Level: Set forth in Annex hereto under B

b. Knock-in Period Beginning Date: The Valuation Date scheduled to occur on 20 March 2025

c. Knock-in Period Beginning Date Scheduled Trading Day Convention: Applicable

d. Knock-in Period Ending Date: The Valuation Date scheduled to occur on 20 March 2025

e. Knock-in Period Ending Date Scheduled Trading Day Convention: Applicable

f. Knock-in Valuation Time: Means the Scheduled Closing Time

(xiii) Knock-out Event: Not Applicable

(xiv) Automatic Early Redemption Event : Not Applicable

(xv) Range Accrual: Not Applicable

(xvi) Strike Date: 20 March 2020

(xvii) Averaging Dates:

t	Averaging Date (t)
1	20/03/2024
2	22/04/2024

3	20/05/2024
4	20/06/2024
5	22/07/2024
6	20/08/2024
7	20/09/2024
8	21/10/2024
9	20/11/2024
10	20/12/2024
11	20/01/2025
12	20/02/2025
13	20/03/2025

(xviii)	Observation Period(s):	Not Applicable
(xix)	Valuation Date(s):	See "Common Definitions" as set forth in Annex hereto
(xx)	Specific Number(s):	See definition in Condition 19
(xxi)	Valuation Time:	See definition in Condition 19 (a) (C)
(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:	Applicable
(xxix)	Increased Cost of Hedging:	Applicable
(xxx)	Early Redemption:	Applicable

22	Provisions applicable to Equity Linked Notes (basket of shares):	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:	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF STRUCTURED 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:	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:	The Maturity Date
	(a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note:	SEK 0.00 (zero)

(b)	Maximum nominal amount potentially payable to a Noteholder in respect of a Note:	Not Applicable

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(j).
(ii)	Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates *(Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes)))*:	Yes
(iii)	Unmatured Coupons to become void upon early redemption (*Condition 7(g) of the Terms and Conditions of the English Law Notes)*	Not Applicable
(iv)	Redemption for illegality *(Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes)*:	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 *(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)* :	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:	Not Applicable

PROVISION APPLICABLE TO VARIABLE ISSUE AMOUNT REGISTERED NOTES AND NOTES DISTRIBUTED/OFFERED IN ITALY

53	Minimum Transferable Amount	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

54	Form of Notes:	Swedish Clearing System Dematerialized Notes
	Temporary or permanent Global Note:	Not Applicable
	New Global Note:	No
	Global Certificates:	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:	Stockholm
56	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
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:	Applicable

Offer Price:	100 per cent. of the Aggregate Nominal Amount
Conditions to which the offer is subject:	The Notes will be offered in Sweden 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:	The offer of the Notes will commence at 9.00 a.m. (CET) on 27 January 2020 and end at 5.00 p.m. (CET) on 6 March 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.

	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 (www.equityderivatives.natixis.com). 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. The distributor in agreement with the Issuer and the Dealer 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 or the Dealer is not required to state reasons for this. 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. The Offer of the Notes is conditional on their issue.
Details of the minimum and/or maximum amount of application and description of the application process:	The minimum application amount is one (1) Note of the Specified Denomination
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:	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 NATIXIS Equity Derivatives (https://equityderivatives.natixis.com/).
Procedure for exercise of any right of pre-emption, negotiability 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 66 below

EU BENCHMARK REGULATION

61	EU Benchmark Regulation: Article 29(2) statement on benchmarks:	Applicable: Amounts payable under the Notes are calculated by reference to OMX Stockholm 40 Equal Weighted Excess Return Index which is provided by Nasdaq. As at the date of the Base Prospectus, Nasdaq 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

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:	The following Dealer is subscribing the Notes: NATIXIS 47 quai d'Austerlitz 75013 Paris, France
64	Name and address of additional agents appointed in respect of the Notes:	Calculation Agent : NATIXIS Calculation Agent Departement 40 avenue des Terroirs de France 75012 Paris, France
65	Total commission and concession:	Not Applicable
66	Public Offer	Applicable
	Public Offer Jurisdictions:	Sweden
	Offer Period:	The Offer Period of the Notes will commence at 9.00 a.m. (CET) on 27 January 2020 and end at 5.00 p.m. (CET) on 6 March 2020.
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	**Strukturinvest Fondkommission AB**, Stora Badhusgatan 18-20, 10 tr 411 21 Göteborg, Sweden
	General Consent:	Not Applicable
	Other Authorised Offeror Terms:	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

Final Version Approved by the Issuer

Signed on behalf of the Issuer

Duly represented by : **Luigi Maula**



PART B– OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i)	Listing:	**NASDAQ OMX Stockholm AB** regulated market
(ii)	Admission to trading:	Application has been made by the Issuer for the Notes to be admitted to trading on NASDAQ OMX Stockholm AB regulated market with effect from the Issue Date.
(iii)	Estimate of total expenses related to admission to trading:	EUR 6,150.00
(iv)	Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading:	NASDAQ OMX Stockholm AB regulated market, Nordic Derivatives Exchange regulated market

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 Directive.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

An up-front commission could be paid up to 6.00% (all taxes included) of the Aggregate Nominal Amount by Natixis to a third party. This commission can be paid either by an up- front fee or/and a running commission. 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 (2014/65/EU) (MiFID II), or as otherwise may apply in any non-EEA jurisdictions.

5 REASONS FOR THE ISSUE, 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 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 licence fees, no other expenses can be determinated as of the Issue Date.

6 YIELD

Indication of yield:	Not Applicable

7 HISTORIC INTEREST RATES

Not Applicable

8 INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price of the underlying	See the Annex to the Final Terms in relation to the additional terms and conditions of the Notes
An indication where information about the past and the further performance of the underlying and its volatility can be obtained	See the relevant Bloomberg' page of the underlying as stated in the Annex
Where the underlying is a security:	Not Applicable
Where the underlying is an index:	Applicable
(i) the name of the index:	See table set forth in Annex hereto under Underlying
(ii) if the index is not composed by the Issuer, where information about the index can be obtained:	See the Annex hereto
Where the underlying is an interest rate, a description of the interest rate:	Not Applicable

9 PLACING AND UNDERWRITING

	Distribution:
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Strukturinvest Fondkommission AB, Stora Badhusgatan 18-20, 10 tr 411 21 Göteborg, Sweden
	Swedish Issuing and Paying Agent
	Skandinaviska Enskilda Banken AB (publ) "SEB", acting through its division SEB Merchant Banking, Custody Services):
Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	SEB Merchant Banking, Custody Services, Rissneleden 110, SE-106 40 Stockholm
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 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 recognized 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 Code:	SE0013719317
Common Code:	Not Applicable
CFI:	Not Applicable
FISN:	Not Applicable
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):	Swedish CSD: Euroclear Sweden, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm
Delivery:	Delivery against payment
Names and addresses of additional Agents appointed in respect of the Notes (if any):	Skandinaviska Enskilda Banken AB (publ), Investor Services, Råsta Strandvåg 5, A-S12, SE-169 79 Solna (the **Swedish Issuing and Paying Agent**)

11 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

The Issuer will not provide any information relating to the underlying.

12 INDEX SPONSOR 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 and is included to aid comprehensibility of the product

1. Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes, Bond Linked Notes, Inflation 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:

t	Valuation Date
1	20 March 2025

Payment Dates means:

t	Payment Date
1	02 April 2025

Observation Dates is Not Applicable.

Selection means :

i	Underlying	Bloomberg Code	Type	Index Sponsor	Weighting
1	OMX Stockholm 40 Equal Weighted Excess Return	OMXS40ER Index	Multi-Exchange Index	Nasdaq	100%

Reference Price(i) means Initial Level

Index	Reference Price
i = 1	Level on Strike Date - See definition of Initial Level in Condition 19 of the Issuer's Base Prospectus

Memory effect is Not Applicable
Price means Final Price

Average Observation Dates Set is:

s	*Average Observation Dates*
1	20/03/2024
2	22/04/2024
3	20/05/2024
4	20/06/2024
5	22/07/2024
6	20/08/2024
7	20/09/2024
8	21/10/2024
9	20/11/2024

10	20/12/2024
11	20/01/2025
12	20/02/2025
13	20/03/2025

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

1.2 Conditional Vanilla

Applicable

Elements for calculation of the Final Redemption Amount:

R means 100%.

Coupon means Not Applicable.

Coupon$_1$ means Not Applicable.

Coupon$_2$ means Not Applicable.

Coupon$_3$ means Not Applicable.

G$_1$ means 500% subject to a minimum of 400% (fixed on Strike Date). The Issuer will as soon as practical after the Strike Date publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS Equity Derivatives (https://equityderivatives.natixis.com).

G$_2$ means -100%.

G$_3$ means 100%.

Cap$_1$ means 20%.

Cap$_2$ means Not Applicable.

Cap$_3$ means Not Applicable.

Floor$_1$ means 0%.

Floor$_2$ means 0%.

Floor$_3$ means 0%.

K$_1$ means 100%.

K$_2$ means 100%.

K$_3$ means 200% subject to a minimum of 180% (fixed on Strike Date). The Issuer will as soon as practical after the Strike Date publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS Equity Derivatives (https://equityderivatives.natixis.com).

Type$_1$ means a number equal to 1.

Type$_2$ means a number equal to -1.

Type$_3$ means a number equal to 1.

H means 70%.

B means 70%.

D$_1$ means 70%.

D_2 is Not Applicable.

FX_1 means 100%.

FX_2 means 100%.

FX_3 means 100%.

Relevant FX $_1$ means Not Applicable.

Relevant FX $_2$ means Not Applicable.

Relevant FX $_3$ means Not Applicable.

$BasketPerf_1(T)$ means *Average Performance*
In the *Average Performance* formula, ***LocalBasketPerf(t)*** means the ***Weighted*** formula.

In ***Weighted*** formula, ***IndivPerf (i,t)*** means the ***European Individual Performance*** formula.

$BasketPerf_2(T)$ means *Local Performance*
In the *Local Performance* formula, ***LocalBasketPerf(t)*** means the ***Weighted*** formula.

In ***Weighted*** formula, ***IndivPerf (i,t)*** means the ***European Individual Performance*** formula.

$BasketPerf_3(T)$ means **$BasketPerf_1(T)$**

$BasketPerf_4(T)$ means **$BasketPerf_2(T)$**

$BasketPerf_5(T)$ means **$BasketPerf_2(T)$**

$BasketPerf_6(T)$ means **$BasketPerf_2(T)$**

$BasketPerf_7(T)$ means Not Applicable.

ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings

Element		
A.1	General disclaimer regarding the Summary	Warning that: • this summary should be read as introduction to the Base Prospectus; • any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and • civil liability attaches only to the Issuer or the Guarantor who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Consent to use the Base Prospectus	Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with an offer in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a **Public Offer**) of Notes by the managers, Strukturinvest Fondkommission AB, Stora Badhusgatan 18-20, 10 tr 411 21 Göteborg, Sweden and each financial intermediary whose name is published on the Issuer's website (*www.equitysolutions.natixis.fr*) and identified as an Authorised Offeror in respect of the relevant Public Offer and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU as amended) and publishes on its website the following statement (with the information in square brackets being duly completed): "*We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the **Notes**) described in the Final Terms dated [insert date] (the **Final Terms**) published by [•] (the **Issuer**). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and confirm that we are using the Base Prospectus accordingly.*" (each an **Authorised Offeror**). Offer period: The Issuer's consent referred to above is given for Public Offers of Notes during the offer period from 9 am (CET) on 27 January 2020 to 5 pm (CET) on 6 March 2020 (the **Offer Period**). *Conditions to consent*: The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in Sweden.

Element		
		AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. AUTHORISED OFFERORS WILL PROVIDE INFORMATION ON THE TERMS AND CONDITIONS OF THE OFFER TO INVESTORS THROUGH OUT THE OFFER PERIOD. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	Natixis Structured Issuance SA is the legal name. Natixis Structured Issuance is the commercial name.
B.2	Domicile/ legal form/ legislation/ country of incorporation	Natixis Structured Issuance SA is domiciled at 51, avenue JF Kennedy, L-1855 Luxembourg. It is incorporated in, and operates under the laws of, the Grand Duchy of Luxembourg (Luxembourg) as a société anonyme (public limited liability company).
B.4b	Trend information	Not Applicable – There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of Natixis Structured Issuance SA for its current financial year.
B.5	Description of the Group	Natixis Structured Issuance SA is a wholly owned indirect subsidiary of NATIXIS. With effect as of 31 July 2009 (non-inclusive), NATIXIS was affiliated with BPCE, the central body for the new banking group formed by the combination of Groupe Banque Populaire and Groupe Caisse d'Epargne, which closed on 31 July 2009. This affiliation with BPCE is governed by article L.511-30 of the French Monetary and Financial Code (*Code Monétaire et Financier*). As central body and pursuant to article L. 511-31 of the French Monetary and Financial Code, BPCE is responsible for guaranteeing the liquidity and solvency of NATIXIS. BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.
B.9	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.
B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit report included in the Base Prospectus.

Element	Title	
B.12	Selected historical key financial information	As at 30 June 2019, Natixis Structured Issuance SA's total assets were €5,410,054,610.80. The loss of Natixis Structured Issuance SA as at 30 June 2019 was €228,979.17. The financial information in the paragraph above is unaudited and is extracted from Natixis Structured Issuance SA's interim financial statements for the six month period ended 30 June 2019. As at 30 June 2018, Natixis Structured Issuance SA's total assets were €6,500,528,014.99. The profit of Natixis Structured Issuance SA as at 30 June 2018 was € 1,622,141.14. As of 31 December 2018, Natixis Structured Issuance SA's total assets were €6,382,062,386.77. The profit of Natixis Structured Issuance SA as of 31 December 2018 was €2,464,432.29. As of 31 December 2017, Natixis Structured Issuance SA's total assets were €5,475,184,964.09. The profit of Natixis Structured Issuance SA as of 31 December 2017 was €1,656,544.03.
	No material adverse change statement	There has been no material adverse change in the prospects of Natixis Structured Issuance SA since 31 December 2018.
	Significant changes in the financial or trading position	Not applicable. There has been no significant change in the financial or trading position of Natixis Structured Issuance SA since 30 June 2019.
B.13	Events impacting the Issuer's solvency	Not Applicable – There are no recent events particular to Natixis Structured Issuance SA which are to a material extent relevant to the evaluation of Natixis Structured Issuance SA's solvency.
B.14	Dependence upon other group entities	Natixis Structured Issuance SA is a wholly owned indirect subsidiary of NATIXIS. It is dependent upon its owner NATIXIS.
B.15	Principal activities	The principal activities of Natixis Structured Issuance SA are, *inter alia*, to acquire, deal with and/or provide finance in the form of loans, options, derivatives and other financial assets and financial instruments in any form and of any nature, to obtain funding by the issue of Notes or other financial instruments and to enter into agreements and transactions in connection thereto.
B.16	Controlling shareholders	Natixis Structured Issuance SA is a wholly owned indirect subsidiary of NATIXIS. Natixis Structured Issuance SA is 100% owned by Natixis Trust, which in turn is owned by NATIXIS. BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations. As at 31 December 2018, BPCE held 70.70% of the share capital of NATIXIS.
B.17	Credit ratings	Not applicable, Natixis Structured Issuance SA and its debt securities are not rated.
B.18	Description of the Guarantee	NATIXIS has granted certain undertakings for the benefit of the holders of certain financial instruments (which expression includes Notes, which term shall include Certificates issued under the Programme) of Natixis Structured Issuance SA in an irrevocable

Element	Title	
		and unconditional guarantee dated 23 January 2014 (the **NATIXIS Guarantee**). NATIXIS therefore irrevocably and unconditionally guarantees to the holder of each such Note due payment of all sums expressed to be payable by Natixis Structured Issuance SA under the Notes upon demand from the relevant holder of such Notes in accordance with the provisions of the NATIXIS Guarantee.
B.19	NATIXIS as Guarantor	The Notes will benefit from the NATIXIS Guarantee.

Section B – Guarantor

Element	Title	
B.19/B.1	Legal and commercial name of the Guarantor	NATIXIS
B.19/B.2	Domicile/ legal form/ legislation/ country of incorporation	NATIXIS is domiciled at 30, avenue Pierre Mendes-France, 75013 Paris, France. It is incorporated in, and operates under the laws of France as a public limited liability company (*société anonyme à Conseil d'Administration*).
B.19/B.4b	Trend information	In a context of uncertainty, the global economic environment is less favourable at the beginning of 2019 than at the end of 2018 and a slowdown in activity is expected. Global growth is expected to decelerate slightly from 3.6% in 2018 to 3.1% in 2019, while inflation is likely to remain contained. Potential risks (trade tensions, Brexit) result in greater uncertainty and a higher volatility regime that encourages greater vigilance and risk control. On 1 March 2019, NATIXIS' share capital was increased to €5,044,925,571.20 divided into 3,153,078,482 fully paid up shares of €1.60 each.
B.19/B.5	Description of the Group	With effect as of 31 July 2009 (non inclusive), NATIXIS was affiliated with BPCE, the central body for the new banking group formed by the combination of Groupe Banque Populaire and Groupe Caisse d'Epargne, which closed on 31 July 2009. This affiliation with BPCE is governed by article L.511-30 of the French *Code Monétaire et Financier* (Monetary and Financial Code). As central body and pursuant to article L. 511-31 of the French *Code Monétaire et Financier*, BPCE is responsible for guaranteeing the liquidity and solvency of NATIXIS. BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.
B.19/B.9	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.
B.19/B.10	Audit report qualifications	Not Applicable – No qualifications are contained in any audit report included in the Base Prospectus.

Element	Title	
B.19/B.12	Selected historical key financial information	As at 30 September 2019, NATIXIS' total assets were €538.3 billion. As at 30 September 2019, NATIXIS' net revenues for the nine months ended 30 September 2019 were €6,716 million, its gross operating income was €1,806 million and its net income (group share) was €1,526 million. As at 30 September 2018, NATIXIS' total assets were €502.2 billion. As at 30 September 2018, NATIXIS's net revenues for the nine months ended 30 September were €7,365 million, its gross operating income was €2,315 million and its net income (group share) was €1,324 million. The financial information in the two paragraphs above is unaudited and is extracted from NATIXIS's press release dated 7 November 2019 in relation to its unaudited financial information for the 2019 third quarter and the nine-month period ended 30 September 2019. As at 30 June 2019, NATIXIS' total assets were €504.3 billion. As at 30 June 2019, NATIXIS' net revenues for the six months ended 30 June 2019 were €4,436 million, its gross operating income was €1,117 million and its net income (group share) was €1,110 million. The financial information in the paragraph above is unaudited and is extracted from the universal registration document and half-year financial report for 2019 of NATIXIS for the six month period ended 30 June 2019. As at 30 June 2018, NATIXIS' total assets were €520.1 billion. As at 30 June 2018, NATIXIS' net revenues for the six months ended 30 June 2018 were €4,989 million, its gross operating income was €1,554 million and its net income (group share) was €903 million. As at 31 March 2019, NATIXIS' total assets were €498.4 billion. As at 31 March 2019, NATIXIS' net revenues were €2,154 million, its gross operating income was €412 million and its net income (group share) was €764 million. The financial information in the paragraph above is unaudited and is extracted from NATIXIS' press release published on 9 May 2019 relating to the unaudited financial information of NATIXIS for the first quarter ended 31 March 2019. As at 31 March 2018, NATIXIS' total assets were €512.4 billion. As at 31 March 2018, NATIXIS' net revenues were €2,412 million, its gross operating income was €618 million and its net income (group share) was €323 million. As at 31 December 2018, NATIXIS' total assets were €495.5 billion. NATIXIS' net revenues for the year ended 31 December 2018 were €9,616 million, its gross operating income was €2,793 million and its net income (group share) was €1,577 million. As at 31 December 2017, NATIXIS' total assets were €520 billion. NATIXIS' net revenue for the year ended 31 December 2017 was

Element	Title	
		€9,467 million, its gross operating income was €2,835 million and its net income (group share) was €1,669 million.
	No material adverse change statement	There has been no material adverse change in the prospects of NATIXIS since 31 December 2018.
	Significant changes in the financial or trading position	Not applicable. There has been no significant change in the financial or trading position of NATIXIS since 30 September 2019.
B.19/B.13	Events impacting the Guarantor's solvency	Not Applicable – there are no recent events particular to NATIXIS which are to a material extent relevant to the evaluation of NATIXIS's solvency.
B.19/B.14	Dependence upon other group entities	Please see Elements B.19/B.5 above and B.19/B.16 below. Not Applicable - NATIXIS is not dependent on other group entities.
B.19/B.15	Principal activities	NATIXIS is the international corporate, and investment banking, asset management, insurance and financial services arm of Groupe BPCE, the second largest baning group in France (source: Banque de France). NATIXIS has a number of areas of expertise that are organised into four main businesses: • Asset & Wealth Management • Corporate & Investment Banking • Insurance ;and • specialised financial services NATIXIS has a long-lasting commitment to its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE retail banking networks (*Caisse d'Epargne and Banque Populaire*).
B.19/B.16	Controlling shareholders	BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations. As at 31 December 2018, BPCE held 70.70% of the share capital of NATIXIS.
B.19/B.17	Credit ratings	The long term senior unsecured debt of NATIXIS is rated A1 (stable) by Moody's Investors Inc. (**Moody's**), A+ (stable) by Standard and Poor's Ratings Services (**S&P**) and A+ (stable) by Fitch Ratings Ltd. (**Fitch**). Each of Moody's, S&P and Fitch is established in the European Community and is registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**). The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days

Element	Title	
		following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

Section C – Securities

Element	Title	
C.1	Type and Class of Notes/ISIN	The notes (**Notes**) described in this Section C are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). The Notes are Structured Notes. Series Number: 6730 Tranche Number: 1 International Securities Identification Number ("**ISIN**"): SE0013719317 Common Code: Not Applicable
C.2	Currency	The currency of this Series of Notes is Swedish krona ("**SEK**") (the Specified Currency).
C.5	Restrictions on transferability	The free transfer of the Notes is subject to the selling restrictions of the United States, the European Economic Area (including the United Kingdom, France and Ireland), Kingdom of Saudi Arabia, Hong Kong, Japan, Singapore, Taiwan, Switzerland, the Russian Federation, the Cayman Islands, Guernsey, Jersey, Mauritius, Mexico, Brazil, Chile, Panama, Kingdom of Bahrain, Kuwait, Oman, Qatar, United Arab Emirates, People's Republic of China, Canada, Peru and Uruguay. The Notes and the NATIXIS Guarantee may not be offered, sold, pledged or otherwise transferred except in "offshore transactions" (as such term is defined in Regulation S) or to or for the account or benefit of a Permitted Transferee. Permitted Transferee means any person who is not: (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S; or (b) a person who comes within any definition of U.S. person for the purposes of the U.S. Commodity Exchange Act of 1936, as amended (the CEA) or any rule thereunder (a CFTC Rule), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person).

Element	Title	
		Notes held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	**Rights attached to the Notes** ***Taxation*** All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by Luxembourg, unless required by law. In the event that any such withholding or deduction is required by Luxembourg law, Natixis Structured Issuance SA will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted. All payments by NATIXIS in respect of the NATIXIS Guarantee, will be made free and clear of French withholding taxes, unless required by law. If NATIXIS is compelled by law to make a deduction for or on account of French taxes, it shall pay, to the extent not prohibited by French law, additional amounts to the noteholder(s) to compensate for such deduction, all as described in the NATIXIS Guarantee. All payments in respect of the Notes will be subject in all cases to (i) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the Code) (such withholding or deduction, 871(m) Withholding) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretation thereof, or any law implementing an intergovernmental approach thereto. In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law. ***Issuer's Negative Pledge*** So long as any of the Notes, and receipts or coupons relating to them remains outstanding, the relevant Issuer will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Relevant Debt (as defined below) or any guarantee of or indemnity by such Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the relevant Issuer's obligations under the Notes, receipts or coupons (A) are secured equally and rateably therewith, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an extraordinary resolution of the noteholders. **Relevant Debt** means present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities which are for the time being, or are capable of being, listed or

Element	Title	
		ordinarily dealt in on any stock exchange, over-the-counter market or other securities market. ***Events of default*** Any Notes may become immediately redeemable by notice by a holder upon the occurrence of certain events (**Events of Default**) including non-payment and non-performance of the relevant Issuer's obligations in respect of the Notes and the insolvency or winding up of the relevant Issuer. There are no events of default in respect of NATIXIS in respect of the Notes issued by Natixis Structured Issuance SA or the NATIXIS Guarantee. ***Meetings*** The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. ***Governing law*** The Notes are governed by English law (**English Law Notes**). **Ranking of the Notes** The Notes constitute direct, unconditional, unsubordinated or, with respect to Notes issued by NATIXIS, senior preferred (within the meaning of Article L. 613-30-3-I 3° of the French code monétaire et financier) and (subject to the terms and conditions of the English Law Notes) unsecured obligations of the Issuer and shall at all times rank pari passu without any preference among themselves. **Limitation of the rights** ***Prescription*** Claims against the Issuer for payment in respect of Notes settled in Euroclear Sweden AB (the **Swedish Notes**) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof.
C.11	Admission to trading on a regulated market	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Nasdaq OMX Stockholm.
C.15	Any underlying which may affect the value of the Notes	The amount of principal to be paid under the Notes depends on the value of the OMX Stockholm 40 Equal Weighted Excess Return Index, the ("Underlying Reference"), which thereby affects the value of the investment. The value of the investment is affected by the performance of the "Underlying Reference". Please also refer to element C.18 and C.20.
C.16	Maturity Date	The Maturity Date of the Notes is 2 April 2025.
C.17	Settlement procedure	The Series of Notes is cash settled.

Element	Title	
C.18	Return on derivative securities	See Element C.8. The Conditional Vanilla is designed to pay an amount linked to the performance of the Selection. The payment of this amount is nonetheless conditional on the fulfilment of one or several conditions. The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula: $$\text{Denomination} \times [R + \text{Coupon} + (\text{Vanilla}_1 \times \text{Condition}_1 \times FX_1) + (\text{Vanilla}_2 \times \text{Condition}_2 \times FX_2) + (\text{Vanilla}_3 \times \text{Condition}_3 \times FX_3)]$$ Where: $$\text{Vanilla}_1 = \text{Coupon}_1 + G_1 \times \text{Min}(\text{Cap}_1, \text{Max}(\text{Type}_1 \times (\text{BasketPerf}_1(T) - K_1), \text{Floor}_1))$$ $$\text{Vanilla}_2 = \text{Coupon}_2 + G_2 \times \text{Min}(\text{Cap}_2, \text{Max}(\text{Type}_2 \times (\text{BasketPerf}_2(T) - K_2), \text{Floor}_2))$$ $$\text{Vanilla}_3 = \text{Coupon}_3 + G_3 \times \text{Min}(\text{Cap}_3, \text{Max}(\text{Type}_3 \times (\text{BasketPerf}_3(T) - K_3), \text{Floor}_3))$$ The value of each Condition is determined as follows: $$\text{Condition}_1 = 1 \text{ if } \text{BasketPerf}_4(T) \geq H$$ $$= 0 \text{ if not}$$ $$\text{Condition}_2 = 1 \text{ if } \text{BasketPerf}_5(T) < B$$ $$= 0 \text{ if not}$$ $$\text{Condition}_3 = 1 \text{ if "BasketPerf}_6(T) \geq D1 \text{ and BasketPerf}_7(T) \leq D_2\text{"}$$ $$= 0 \text{ if not}$$ where: **Denomination** means SEK 10,000 **FX_1** means 100%. **FX_2** means 100%. **FX_3** means 100%. **Relevant FX 1** means Not Applicable. **Relevant FX 2** means Not Applicable. **Relevant FX 3** means Not Applicable. **R** means 100%. **Coupon** means Not Applicable. **Coupon_1** means Not Applicable. **Coupon_2** means Not Applicable.

Element	Title	
		Coupon$_3$ means Not Applicable. **G$_1$** means 500% subject to a minimum of 400% (fixed on Strike Date). The Issuer will as soon as practical after the Strike Date publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS Equity Derivatives (https://equityderivatives.natixis.com). **G$_2$** means -100%. **G$_3$** means 100%. **Cap$_1$** means 20%. **Cap$_2$** means Not Applicable. **Cap$_3$** means Not Applicable. **Floor$_1$** means 0% **Floor$_2$** means 0%. **Floor$_3$** means 0%. **K$_1$** means 100%. **K$_2$** means 100%. **K$_3$** means 200% subject to a minimum of 180% (fixed on Strike Date). The Issuer will as soon as practical after the Strike Date publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS Equity Derivatives (https://equityderivatives.natixis.com). **Type$_1$** means a number equal to 1. **Type$_2$** means a number equal to -1. **Type$_3$** means a number equal to 1. **H** means 70%. **B** means 70%. **D$_1$** is Not Applicable, then: $$\textbf{Condition}_3 = 1 \text{ if } \textbf{BasketPerf}_7(T) \leq D_2$$ $$= 0 \text{ if not}$$ **D$_2$** is Not Applicable, then: $$\textbf{Condition}_3 = 1 \text{ if } \textbf{BasketPerf}_7(T) \geq D_1$$ $$= 0 \text{ if not}$$ **BasketPerf$_1$ (T)** means the Average Performance, for the Valuation Date indexed "t" with "t" = 1. **Average Performance** means the average of the Local Performances of the Selection on the specified Average Observation Dates Set. It is calculated by the Calculation Agent in accordance with the following formula:

Element	Title	
		$$\text{BasketPerf(t)} = \frac{1}{m}\sum_{s=1}^{m} LocalBasketPerf(s)$$

where:

m means 13;

LocalBasketPerf(s) means the performance of the Selection on the Observation Date indexed by "s", "s" ranging from 1 to 13, in the Average Observation Dates Set calculated in accordance with the **Weighted** formula.

Average Observation Dates Set means:

s	*Average Observation Dates*
1	20/03/2024
2	22/04/2024
3	20/05/2024
4	20/06/2024
5	22/07/2024
6	20/08/2024
7	20/09/2024
8	21/10/2024
9	20/11/2024
10	20/12/2024
11	20/01/2025
12	20/02/2025
13	20/03/2025

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:

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

ω^{i} means 100%

n means 1.

In the ***Weighted*** formula, ***IndivPerf (i,s)*** means, for each Observation Date "s", "s" ranging from 1 to 13, the ***European Individual Performance*** formula.

European Individual Performance means:

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

Price(i, s) means, for each Observation Date "s", "s" ranging from 1 to 13, the Price of the Underlying indexed "i", "i" ranging from 1 to 1.

Element	Title	
		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 Observation Date "s", "s" ranging from 1 to 13. **Reference Price (i)** means the level of the index as determined by the Calculation Agent as of the scheduled closing time on 20 March 2020. **BasketPerf$_2$ (T)** for the Valuation Date indexed "t", with "t" = 1, the Local Performance formula. ***Local Performance*** means a single Local Performance: $$\text{BasketPerf(t)} = LocalBasketPerf(t)$$ The ***LocalBasketPerf(t)*** formula means, for the Valuation Date indexed "t", with "t" = 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: ω^i means 100%; **n** means 1. In the ***Weighted*** formula, ***IndivPerf (i,t)*** means, for the Valuation Date "t", "t" = 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 "t", "t" = 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" = 1. **Reference Price (i)** means the level of the index as determined by the Calculation Agent as of the scheduled closing time on 20 March 2020. **BasketPerf$_3$(T)** means **BasketPerf$_1$(T)** **BasketPerf$_4$(T)** means **BasketPerf$_2$(T)** **BasketPerf$_5$(T)** means **BasketPerf$_2$(T)** **BasketPerf$_6$(T)** means **BasketPerf$_2$(T)** **BasketPerf$_7$(T)** means Not Applicable. **Valuation Date** means 20 March 2025. **Payment Date** means 2 April 2025. **Selection** means:

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Underlying</th><th>Bloomberg Code</th><th>Type</th><th>Index Sponsor</th></tr>
<tr><td>OMX Stockholm 40 Equal Weighted Excess Return</td><td>OMXS40ER Index</td><td>Multi-Exchange Index</td><td>Nasdaq</td></tr>
</table>
Calculation Agent means: NATIXIS - Calculation Agent Departement, 40 avenue des Terroirs de France, 75012 Paris, France.
</td></tr>
<tr><td>C.19</td><td>Final reference price of the underlying</td><td>The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above</td></tr>
<tr><td>C.20</td><td>Underlying</td><td>The Underlying Reference specified in Element C.15 above.
<table>
<tr><th>Underlying</th><th>Bloomberg Code</th><th>Index Sponsor</th></tr>
<tr><td>OMX Stockholm 40 Equal Weighted Excess Return</td><td>OMXS40ER Index</td><td>Nasdaq</td></tr>
</table>
</td></tr>
</table>

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuers	The significant risks relating to Natixis Structured Issuance SA include: • the Notes constitute general and unsecured contractual obligations of the Issuer which will rank equally with all other unsecured contractual obligations of the Issuer; • any purchaser of the Notes has to rely upon the creditworthiness of the Issuer and no other person (subject to the NATIXIS Guarantee) as an investor has no rights in relation to the relevant Underlying; • potential conflicts of interest may arise between the interests of the Issuer and the interests of its counterparties, partners, share-holders or subsidiaries or affiliated companies of the Issuer; • potential conflicts of interest may arise between the interests of the Issuer and the interests of the Dealers; • the Issuer is exposed to the creditworthiness of its counterparties; • unforeseen events can lead to an abrupt interruption of the Issuer's communications and information systems. The occurrence of any failures or interruptions could have a material adverse effect on the Issuer's financial condition and results of operations; • any failure or interruption or breach in security of the communications and information systems could result in failures or interruptions in the Issuer's organization systems which could have a material adverse effect on the Issuer's financial condition and results of operations; and • as the Issuer is incorporated and has its centre of main interests in Luxembourg, insolvency proceedings with respect to the Issuer may proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favourable to investors' interests as those of other jurisdictions with which investors may be familiar and may limit the ability of noteholders to enforce the terms of the Notes. Insolvency proceedings may have a material adverse effect on the Issuer's business and assets and its obligations under the Notes as Issuer. The significant risks relating to NATIXIS include: The significant risks relating to the macroeconomic environment and financial crisis include: • adverse market or economic conditions may cause a decrease in the net banking income, profitability and financial position of NATIXIS;

		• the possible strengthening of regulations applicable to the financial sector, dictated by the financial crisis, could give rise to the introduction of new compliance restrictions; • conditions in the financial markets, particularly the primary and secondary debt markets, may have a significant negative effect upon NATIXIS; and • NATIXIS has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis. The significant risks with regard to the structure of NATIXIS include: • NATIXIS' principal shareholder has a significant influence over certain corporate actions; • the risk management policies and procedures of NATIXIS are subject to the approval and control of BPCE; and • NATIXIS' refinancing is through BPCE. The significant risks with regard to the structure of NATIXIS' operations and the banking sector include: • NATIXIS is exposed to several categories of risk inherent to banking operations; • credit risk; • market, liquidity and financing risk; • operational risks; • insurance risk; • NATIXIS might not be able to implement its new corporate and business strategy as effectively as it intends; • any substantial increase in provisions or loss in excess of the previously recorded level of provisions could adversely affect NATIXIS' operating income or financial position; • NATIXIS' ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance; • future events may be different than those reflected in the assumption used by the management in the preparation of NATIXIS' financial statements, which may cause unexpected losses in the future; • market fluctuations and volatility may expose NATIXIS to the risk of losses in relation to its trading and investment operations; • NATIXIS may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns;

		• significant interest rate changes could adversely affect NATIXIS' net banking income or profitability; • changes in exchange rates can significantly affect NATIXIS' results; • any interruption or failure of NATIXIS' information systems, or those of third parties, may result in lost business and other losses; • unforeseen events may cause an interruption of NATIXIS' operations and cause substantial losses and additional costs; • NATIXIS may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business; • NATIXIS is subject to significant regulation in France and in several other countries where it operates; regulatory actions and changes in these regulations could adversely affect NATIXIS' business and results; • tax law and its application in France and in the countries where NATIXIS operates are likely to have a significant impact on NATIXIS' results; • despite the risk management policies, procedures and methods put in place, NATIXIS may be exposed to unidentified or unanticipated risks, likely to give rise to significant losses; • the hedging strategies implemented by NATIXIS do not eliminate all risk of loss; • NATIXIS may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures; • intense competition, both in NATIXIS' home market of France, its largest market, and internationally, could adversely affect NATIXIS' net banking income and profitability; • the financial soundness and behaviour of other financial institutions and market participants could have an adverse impact on NATIXIS; • NATIXIS' profitability and business prospects could be adversely affected by reputational and legal risk; and • a prolonged fall in the markets may reduce the liquidity of assets and make it more difficult to sell them. Such a situation could give rise to significant losses.
D.3 / D.6	Key risks regarding the Notes / Risk Warning	The key risks regarding the Notes include: • By investing in the Notes, investors must rely on the creditworthiness of the relevant Issuer (and in the case of

		Notes issued by Natixis Structured Issuance SA with the benefit of the NATIXIS Guarantee, NATIXIS) and no other person. • Conflicts of interest may arise between the Issuers and any of their affiliates, on the one hand, and noteholders, on the other. • Certain of the Dealers and their affiliates have engaged, and in the future may engage, in investment banking, commercial and/or lending transactions with the Issuer and/or the Guarantor and their affiliates, which may result in consequences that are adverse to an investment in the Notes. • The initial Aggregate Nominal Amount may not reflect the future liquidity of the Notes. • A noteholder's effective yield on the Notes may be diminished by the tax impact on that noteholder of its investment in the Notes. • The conditions of the Notes contain provisions for calling meetings of noteholders which permit defined majorities to bind all noteholders who did not attend the and vote at the relevant meeting as well as noteholders who voted in a manner contrary to the majority. • The Notes are governed by English law, in effect as at the date of this Base Prospectus and no assurance can be given as to the impact of any possible judicial decision or change to English (or any other relevant) law after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it. • Under the terms of the Notes, the Issuer is obliged to make payments of principal and interest free and clear of Luxembourg withholding taxes only. To the extent that withholding tax is imposed on payments of principal and interest under the Notes in any jurisdiction other than Luxembourg noteholders will receive payment only after imposition of any applicable withholding tax. • U.S dividend equivalent withholding may affect payments on the Notes. • The proposed financial transactions tax (**FTT**) would impose FTT on each financial institution that is party to certain financial transactions. A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax. • The implementation of the Banking Resolution and Recovery Directive (the **BRRD**) and its incorporation into French law and Luxembourg Law, or the taking of any

		action under it, could materially affect that value of any Notes. • Among other measures under the BRRD, resolution authorities have the power to write-down the claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including Notes) to equity, such equity being potentially subject to future cancellation, transfer or dilution by application of the general bail-in tool. The resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. Only if this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings. • French credit institutions (such as NATIXIS) must comply at all times with minimum requirements for own funds and eligible liabilities (the **MREL**) under Article L.613-44 of the French Code monétaire et financier. The MREL is expressed as a percentage of total liabilities and equity of the institution and aims to prevent institutions to structure their commitments in a manner which could limit or prevent the effectiveness of the bail-in tools. • The BRRD was implemented by the Luxembourg act dated 18 December 2015 (the **BRR Act 2015**). Natixis Structured Issuance SA, as a credit institution established in Luxembourg and a subsidiary indirectly owned 100% by NATIXIS, is subject to the BRRD as implemented by the BRR Act 2015. • The Benchmark Regulation could result in an adjustment to the terms and conditions of the Notes, early settlement, valuation by the Calculation Agent, delisting or other consequences, depending on the specific provisions of the relevant terms and conditions applicable to the Notes. • Green bonds/Social bonds – There is currently no market consensus on what precise attributes are required for a particular asset to be defined as "green", "social" or "sustainable" and therefore no assurance can be provided to investors that the eligible assets will satisfy, whether in whole or in part, any present or future investor's expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. • Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs.

		• The Issuer is exposed to credit risks of other parties. • An interruption in or breach of the Issuer's information systems may result in lost business and other losses. • It may not be possible for investors to effect service of process on the Issuer, its directors and executive officers within the United States or to enforce against any of them in the United States courts judgments obtained in United States courts. **Structured Notes** • the market price of the Notes may be volatile; • the Notes may receive no interest; • payment of principal or interest may occur at a different time or in a different currency than expected; • investors in the Notes may lose all or a substantial portion of their principal; • the underlying of the Notes may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; • the timing of changes in an underlying of the Notes may affect the actual yield to investors, even if the average level is consistent with their expectations; and • neither the current nor the historical value of the underlying of the Notes may provide a reliable indication of its future performance during the term of any Note. **Natixis Structured Issuance SA may be substituted as principal debtor by another entity** • In respect of the Notes issued by Natixis Structured Issuance SA only, or any previous substituted company, the Issuer may, without the consent of noteholders, substitute for itself as principal debtor under the Notes any company (the Substitute) that is an Affiliate of the Issuer, or an Affiliate of any previous substituted company, subject to the conditions set out in the Terms and Conditions of the Notes. Despite a substitution in accordance with Condition 15 (Substitution (applicable to Natixis Structured Issuance SA only)) of the Terms and Conditions of the English Law Notes being subject to satisfaction of the Substitution Conditions set out therein, noteholders may, following a substitution, become subject to increased credit risk in relation to the Substitute and/or may suffer adverse consequences in relation to the market value, trading market or liquidity of their Notes. **Index Linked Notes**

		Exposure to one or more indices, adjustment events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Notes. Key Risks relating to the NATIXIS Guarantee • The scope of the NATIXIS Guarantee is limited to Financial Instruments (as defined in the NATIXIS Guarantee) of Natixis Structured Issuance SA. The NATIXIS Guarantee is not limited to Natixis Structured Issuance SA's obligations under Notes issued by it under the Programme. • The NATIXIS Guarantee is not a 'first demand' guarantee. Any claim under the NATIXIS Guarantee must be sent in writing by a duly authorised officer of the claimant to Natixis Structured Issuance SA in accordance with the NATIXIS Guarantee. • A revocation of the NATIXIS Guarantee could affect the creditworthiness of Natixis Structured Issuance SA. • Noteholders are also exposed to NATIXIS's credit risk under the NATIXIS Guarantee. • The NATIXIS Guarantee is governed by French law and enforcing rights under it may be more difficult than enforcing a Luxembourg law governed guarantee. There are no negative pledge or other covenants or events of default in relation to, or undertaken by, NATIXIS under the Notes or the NATIXIS Guarantee.
		The key risks regarding the market generally include: • The Notes when issued have no established trading market and one may never develop. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. • The trading market for debt securities may be volatile and may be adversely impacted by many events. • Following the United Kingdom's vote to leave the European Union there are a number of uncertainties in connection with the future of the UK and its relationship with the European Union. • As a result of fluctuations in exchange rates or the imposition of exchange controls, investors may receive less interest or principal than expected, or no interest or principal. • Any credit ratings that may be assigned to the Notes may not reflect the potential impact of all risks related to, *inter alia*, the structure of the relevant issue, the relevant market for the Notes and other factors that may affect the value of the notes

		• Legal investment considerations may restrict certain investments; investors and financial institutions should consult their legal and/or financial advisors and/or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. • Holders of Notes may not receive definitive Notes in certain circumstances and may need to purchase a principal amount of Notes such that it holds an amount equal to one or more Denominations in order to receive definitive Notes. Investors may lose the value of their entire investment or part of it, as the case may be. (only applicable for Element D.6)

Section E – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds from the issue of the Notes will be used for on-lending by Natixis Structured Issuance SA to NATIXIS under the terms of the loan agreement entered into between Natixis Structured Issuance SA (as lender) and NATIXIS (as borrower) and as amended from time to time (the Loan Agreement) and will be applied by NATIXIS for its general corporate purposes, affairs and business development.
E.3	Terms and conditions of the offer	The Issue Price of the Notes is 100,00% of their nominal amount. The total amount of the Offer will be determined at the end of the Offer Period. This issue of Notes is being offered in a Public Offer in Sweden. The Offer of the Notes is conditional on their issue. The Issuer reserves the right to withdraw the Offer and/or cancel the issue of the Notes for any reason at any time on or prior to the Issue Date. **The time period, including any possible amendments, during which the offer will be open and description of the application process:** The offer of the Notes will commence at 9 am (CET) on 27 January 2020 and end at 5 pm (CET) on 6 March 2020 or at such other time in such earlier other date as the Issuer, in agreement with the distributor, may decide in its sole and absolute discretion in light of prevailing market conditions. **Details of the minimum and/or maximum amount of application and description of the application process:** The minimum application amount is one (1) Notes of the Specified Denomination. 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

Element	Title	
		the end of the Offer Period by means of a notice published on the website of the Issuer (www. equityderivatives.natixis.com). Any application shall be made in Sweden to the distributor. The distribution activity will be carried out in accordance with the distributor's usual procedures. Investors will not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Notes. Any person wishing to subscribe to the Notes is required to completely fill out and properly sign a subscription order and submit it to the distributor. The distributor, in agreement with the Issuer and the Dealer, 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 or the Dealer is not required to state reasons for this. **Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:** Not Applicable. **Details of method and time limits for paying up and delivering securities:** The securities will be delivered against payment to the investors on the Issue Date. **Manner and date in which results of the offer are to be made public:** 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 NATIXIS Equity Derivatives (https://equityderivatives.natixis.com/). **Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:** Not Applicable **Categories of potential investors to which the securities are offered:** qualified investors/non-qualified investors/retail investors/wholesale investors. **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:**

Element	Title	
		The Authorised Offerors identified in Element A.2 of this Summary.
E.4	Interest of natural and legal persons involved in the issue/offer	The relevant dealers may be paid fees in relation to any issue of Notes under the Programme. Any such 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, the Guarantor and/or their affiliates in the ordinary course of business. Save for any fees payable to the distributor of an up-front maximum amount of 6.00% of the Specified Denomination (all taxes included), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer. Various entities within the Issuer's group (including the Issuer and the Guarantor) and affiliates may undertake different roles in connection with the Notes, including Issuer of the Notes, Calculation Agent of the Notes, issuer, sponsor or calculation agent of the Underlying Reference(s) and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest. The Calculation Agent may be an affiliate of the Issuer and/or the Guarantor and potential conflicts of interest may exist between the Calculation Agent and holders of the Notes. The Issuer and/or the Guarantor and their affiliates may also issue other derivative instruments in respect of the Underlying Reference and may act as underwriter in connection with future offerings of shares or other securities relating to an issue of Notes or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies. 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.
E.7	Expenses charged to the investor by the Issuer or an Authorised Offeror	Not Applicable - No expenses will be charged to investors by the Issuer or an Authorised Offeror.