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: 6720

TRANCHE NO: 1

Issue of up to EUR 100,000,000 Certificates linked to a Basket of Shares due 18 January 2024 (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:	**6720**
	(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 2,000,000 EUR (equivalent to 2,000 Certificates) are issued on the Issue Date
	(ii)	Tranche:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which 2,000,000 EUR (equivalent to 2,000 Certificates) are issued on the Issue Date
4	Issue Price:		EUR 1,000 (being the equivalent of 1 Certificate)
5	(i)	Specified Denomination:	EUR 1,000 (being the equivalent of 1 Certificate)
	(ii)	Calculation Amount:	EUR 1,000 (being the equivalent of 1 Certificate)
6	(i)	Issue Date:	9 January 2020
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	16 December 2019
7	Maturity Date:		18 January 2024 subject to the Business Day Convention specified in 13(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	19 February 2020
2	18 March 2020
3	22 April 2020
4	20 May 2020
5	18 June 2020
6	20 July 2020
7	19 August 2020
8	18 September 2020
9	20 October 2020
10	18 November 2020
11	18 December 2020
12	20 January 2021
13	18 February 2021

14	18 March 2021
15	20 April 2021
16	19 May 2021
17	18 June 2021
18	20 July 2021
19	18 August 2021
20	20 September 2021
21	20 October 2021
22	18 November 2021
23	20 December 2021
24	19 January 2022
25	18 February 2022
26	18 March 2022
27	22 April 2022
28	18 May 2022
29	20 June 2022
30	20 July 2022
31	18 August 2022
32	20 September 2022
33	19 October 2022
34	18 November 2022
35	20 December 2022
36	18 January 2023
37	20 February 2023
38	20 March 2023
39	20 April 2023
40	18 May 2023
41	20 June 2023
42	19 July 2023
43	18 August 2023
44	20 September 2023
45	18 October 2023
46	20 November 2023
47	20 December 2023

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 (t=48).

(v) First Interest Payment Date: Not Applicable

(vi) Fixed Interest Amount: **(a)** If on any Valuation Date, immediately preceding the relevant Interest Payment Date, the Final Price of the Lowest Performing Share as determined by the

Calculation Agent on the Exchange as of the Valuation Time on such date, is equal to or greater than its respective Barrier Price, then the Fixed Interest Amount payable per Note on such Interest Payment Date shall be an amount in the Specified Currency equal to:

Calculation Amount x (0.60% x n) – Memory Coupon Amount

(OR but not "AND")

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

Where:

"**n**" shall be ranked from 1 to 48 in respect of each Interest Payment Date, where the first Interest Payment Date is ranked "n=1" and the last Interest Payment Date (i.e. the Maturity Date) is ranked "n=48" ; and

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

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

Split of Interest :

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 greater than or equal to its respective Barrier Price, the interest rate will be equal to: 0.60%, 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;
- 0.60%, or such higher rate as per the Memory Coupon Amount provisions, as the case may be, is the option premium component

(iv) Broken Amount: Not Applicable

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

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

20	Provisions applicable to Equity Linked Notes (single share):		Not Applicable
21	Provisions applicable to Index Linked Notes (single index):		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:	Three (3)
	(x)	Additional New Shares Conditions:	Not Applicable
	(xi)	Additional Substitute Share Conditions:	Not Applicable
	(xii)	Initial Price:	Set forth in Annex hereto
	(xiii)	Initial Price Observation Period:	Not Applicable
	(xiv)	Initial Price Observation Date(s):	Not Applicable
	(xv)	Barrier Price:	In respect of any Share, 65 % of the Initial Price
	(xvi)	Share Performance:	In respect of any Share and any Valuation Date, a rate expressed as a percentage determined by the Calculation Agent in accordance with the following formula (rounded to the nearest four decimal places, with 0.00005 being rounded upwards): $\frac{\text{Final Price}}{\text{Initial Price}}$
	(xvii)	Knock-in Event:	"less than"
		(a) Knock-in Share:	The Second Lowest Performing Share

Where :

Second Lowest Performing Share means the Share with the numerically second lowest Share Performance as determined by the Calculation Agent on the Knock-in Determination Day

	(b)	Knock-in Price:	Means in respect of any Share, 65% of the 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 Date(s):**
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

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

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

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

t	**Automatic Early Redemption Valuation Dates**
1	11 January 2021
2	09 February 2021
3	09 March 2021
4	09 April 2021
5	10 May 2021
6	09 June 2021
7	09 July 2021
8	09 August 2021
9	09 September 2021

10	11 October 2021
11	09 November 2021
12	09 December 2021
13	10 January 2022
14	09 February 2022
15	09 March 2022
16	11 April 2022
17	09 May 2022
18	09 June 2022
19	11 July 2022
20	09 August 2022
21	09 September 2022
22	10 October 2022
23	09 November 2022
24	09 December 2022
25	09 January 2023
26	09 February 2023
27	09 March 2023
28	11 April 2023
29	09 May 2023
30	09 June 2023
31	10 July 2023
32	09 August 2023
33	11 September 2023
34	09 October 2023
35	09 November 2023
36	11 December 2023

	(f)	Automatic Early Redemption Averaging Dates:	Not Applicable
	(g)	Automatic Early Redemption Observation Period(s):	Not Applicable
	(h)	Automatic Early Redemption Number of Shares:	Three (3)
(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	Automatic Early Redemption Valuation Date(t)
1	10 February 2020
2	09 March 2020
3	09 April 2020
4	11 May 2020
5	09 June 2020
6	09 July 2020
7	10 August 2020
8	09 September 2020
9	09 October 2020
10	09 November 2020
11	09 December 2020
12	11 January 2021
13	09 February 2021
14	09 March 2021
15	09 April 2021
16	10 May 2021
17	09 June 2021
18	09 July 2021
19	09 August 2021
20	09 September 2021
21	11 October 2021
22	09 November 2021
23	09 December 2021
24	10 January 2022
25	09 February 2022
26	09 March 2022
27	11 April 2022
28	09 May 2022
29	09 June 2022
30	11 July 2022
31	09 August 2022
32	09 September 2022
33	10 October 2022
34	09 November 2022
35	09 December 2022
36	09 January 2023
37	09 February 2023
38	09 March 2023
39	11 April 2023
40	09 May 2023
41	09 June 2023
42	10 July 2023
43	09 August 2023
44	11 September 2023
45	09 October 2023
46	09 November 2023
47	11 December 2023
48	**9 January 2024 "The Final Evaluation Date"**

(xxv) Specific Number(s): Five (5) 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 100.00%** of its respective Initial Price, then the Final Redemption Amount per Note of the Specified Denomination 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 100.00%** of its respective Initial Price BUT the Knock-in Event has not occurred then the Final Redemption Amount per Note of the Specified Denomination 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 Valuation Date is **lower than 100.00%** of its respective **Initial Price**, AND the Knock-in Event has occurred then, the Final Redemption Amount per Note of

			the Specified Denomination shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the folowing formula: **Calculation Amount x (100.00% - 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
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*	As specified under Condition 5(j)

	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 (*Condition 6(n)(ii) of the Terms and Conditions of the English Law Notes and Condition 6(I)(ii) of the*	Not Applicable

	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)**Error! Reference source not found.** of the Terms and Conditions of the French Law Notes*):	Not Applicable
(ix)	Essential Trigger *(Condition 11 of the Terms and Conditions of the English Law Notes and Condition 14 of the Terms and Conditions of the French Law Notes*):	Not Applicable
(x)	Fair Market Value Trigger Event (*Condition 6(p) of the Terms and Conditions of the English Law Notes and Condition 6(n) of the Terms and Conditions of the French Law Notes*):	Not Applicable

PROVISIONS RELATING TO INSTALMENT REDEMPTION

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

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

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

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

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

51	Early Redemption as a result of an Additional Disruption Event:	Not Applicable
52	Early Redemption as a result of a Preference Share Early Termination Event:	
	Unwind Costs	Not Applicable

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

53	Minimum Transferable Amount:	EUR 1,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

54	Form of Notes:	Italian Clearing System Dematerialised 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(e))* 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 2024 For the purposes of the admission to trading of the Certificates on SeDeX, the Expiry Date (data di scadenza)

of the Certificates is set equal to the Final Valuation Date (i.e. on 9 January 2024).

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

40	17 May 2023
41	19 June 2023
42	18 July 2023
43	17 August 2023
44	19 September 2023
45	17 October 2023
46	17 November 2023
47	19 December 2023

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 4.00% (all taxes included) of the nominal. This commission can be paid either by an up- front fee or by an appropriate discount on the issue price.

The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by NATIXIS (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instrument Directive, as amended (2014/65/EU) (MiFID 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 issue:	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 Valuation Date : The Final Price as defined in Condition 20 ;

		In respect of any Automatic Early Redemption Valuation Date : the Share Price as defined in Condition 20
	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:		IT0006746082
Common Code:		209732637
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:

i	Company	Bloomberg Code	Share / ISIN Code	Initial Price
1	RALPH LAUREN CORP	RL US	US7512121010	"Price on Strike Date" – see definition in Condition 20
2	HUGO BOSS AG	BOSS GY	DE000A1PHFF7	"Price on Strike Date" – see definition in Condition 20
3	KERING SA	KER FP	FR0000121485	"Price on Strike Date" – see definition in Condition 20