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; 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 as of 28 May 2020

NATIXIS

Legal entity identifier (LEI): KX1WK48MPD4Y2NCUIZ63

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 5059

TRANCHE NO: 1

Issue of Structured Notes (Conditional Vanilla) linked to the STOXX Global Select Dividend 100 Index EUR due 26 July 2024 (the Notes)

Under the €20,000,000,000

Debt Issuance Programme

Issued by NATIXIS (the "Issuer")

NATIXIS as Dealer

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 24 April 2020 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus . A summary of the Notes (which comprises the summary prepared in connection with the Prospectus Regulation 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:	5059
	(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:	The Aggregate Nominal Amount shall be fixed at the end of the time period of the offer (as defined in paragraph 62 below) further to the collection of all subscriptions. The Issuer will as soon as practical after the determination of such amount, publish a Notice specifying the relevant Aggregate Nominal Amount so determined 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 Denominations:	EUR 1,000
	(i)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	23 July 2020
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	Not Applicable
7	Maturity Date:		26 July 2024, subject to the Business Day Convention specified in 14(ii) below
8	Interest Basis:		Not Applicable
9	Redemption/Payment Basis:		As specified in paragraph 20 (Structured Note Provision) as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes *(further particulars specified below)*

10	(i)	Change of Interest Basis:	Not Applicable
	(ii)	Interest Basis Switch:	Not Applicable
	(iii)	Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	Not Applicable
11	Partitioned Interest Notes:		Not Applicable
12	Tax Gross-up (*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
13	Put/Call Options:		Not Applicable
14	(i)	Day Count Fraction:	Not Applicable
	(ii)	Business Day Convention:	Following Business Day Convention
	(iii)	Business Centre (*Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(j) of the Terms and Conditions of the French Law Notes*):	TARGET2
15	Corporate authorisations for issuance of the Notes		The issuance of the Notes has been authorised by a resolution of the board of the Issuer
16	Method of distribution:		Non-syndicated

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

17	Fixed Interest Rate Note Provisions:		Not Applicable
18	Floating Rate Note Provisions:		Not Applicable
19	Zero Coupon Note Provisions:		Not Applicable
20	Structured Note Provisions:		Applicable. Redemption Amounts will be calculated in accordance with the following formula: Multi-Exchange Index Linked Notes : ***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

21	Provisions applicable to Equity Linked Notes (single share):			Not Applicable
22	Provisions applicable to Index Linked Notes (single index):			Applicable
	(i)	Type:		Multi-Exchange Index Linked Notes
	(ii)	Index:		STOXX Global Select Dividend 100 Index EUR
	(iii)	Index Sponsor:		STOXX Limited
	(iv)	Index Calculation Agent:		Not Applicable
	(v)	Website containing a description of the Index (only relevant for proprietary Indices):		Not Applicable
	(vi)	Exchange(s):		See definition in Condition 2(a)(C) of the Terms and Conditions of Structured Notes
	(vii)	Related Exchange(s):		See definition in Condition 2(a)(C) of the Terns and Conditions of Structured Notes
	(viii)	Initial Level:		See "Reference Price" in the Annex hereto
	(ix)	Barrier Level:		Not Applicable
	(x)	Final Level:		As defined in Condition 2(a) of the Terms and Conditions of Structured Notes
	(xi)	Knock-in Event:		"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 23 July 2024
		(c)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
		(d)	Knock-in Period Ending Date:	The Valuation Date scheduled to occur on 23 July 2024
		(e)	Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable
		(f)	Knock-in Valuation Time:	Means the Scheduled Closing Time

	(xii)	Knock-out Event:	Not Applicable
	(xiii)	Automatic Early Redemption Event:	Not Applicable
	(xiv)	Range Accrual:	Not Applicable
	(xv)	Strike Date:	23 July 2020
	(xvi)	Observation Dates:	Not Applicable
	(xvii)	Valuation Date(s):	See "Common Definitions" as set forth in Annex herto
	(xviii)	Specific Number(s):	One (1) Scheduled Trading Day
	(xix)	Valuation Time:	See definition in Condition 2(a)(C) of the Terms and Conditions of Structured Notes
	(xx)	Redemption by Physical Delivery:	Not Applicable
	(xxi)	Exchange Rate:	Not Applicable
	(xxii)	Monetisation	Not Applicable
	(xxiii)	Monetisation Formula:	Not Applicable
	(xxiv)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	Not Applicable
	(xxv)	Change in Law:	Applicable
	(xxvi)	Hedging Disruption:	Applicable
	(xxvii)	Increased Cost of Hedging:	Applicable
	(xxviii)	Early Redemption	Applicable
23	Provisions applicable to Equity Linked Notes (basket of shares):		Not Applicable
24	Provisions applicable to Index Linked Notes (basket of indices):		Not Applicable
25	Provisions applicable to Commodity Linked Notes (single commodity):		Not Applicable
26	Provisions applicable to Commodity Linked Notes (basket of commodities):		Not Applicable
27	Provisions applicable to Fund Linked Notes (single fund):		Not Applicable
28	Provisions applicable to Fund Linked Notes (basket of funds):		Not Applicable
29	Provisions applicable to Dividend Linked Notes:		Not Applicable
30	Provisions applicable to Futures Linked Notes (single futures contract):		Not Applicable
31	Provisions applicable to Futures Linked Notes (basket(s) of Futures Contracts):		Not Applicable
32	Provisions applicable to Credit Linked Notes:		Not Applicable
33	Provisions applicable to Bond Linked Notes:		Not Applicable

34	Provisions applicable to Currency Linked Notes:	Not Applicable
35	Provisions applicable to Inflation Linked Notes:	Not applicable
36	Provisions applicable to Warrant Linked Notes	Not Applicable
37	Provisions applicable to Preference Share Linked Notes	Not Applicable
38	Provisions applicable to Rate Linked Notes:	Not applicable
39	Provisions applicable to Physical Delivery Notes:	Not Applicable
40	Provisions applicable to Hybrid Structured Notes:	Not Applicable

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

41	Redemption at the Option of the Issuer:		Not Applicable
42	Redemption at the Option of Noteholders:		Not Applicable
43	Final Redemption Amount of each Note:		An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes
	(i)	Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent):	Calculation Agent
	(ii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	Set forth in Annex hereto
	(iii)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	See Conditions
	(iv)	Payment Date:	Maturity Date
		(a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 0.00 (Zero)
		(b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 1,500

PROVISIONS RELATING TO EARLY REDEMPTION

44	Early Redemption Amount		
	(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(b) of the Terms and Conditions of the English Law Notes and	As specified under Condition 5(k)

	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):	
(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(j) 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*	Not Applicable

	Condition 5(j) of the Terms and Conditions of the French Law Notes):	
(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(o) of the Terms and Conditions of the English Law Notes and Condition 6(m) of the Terms and Conditions of the French Law Notes*):	Not Applicable

PROVISIONS RELATING TO INSTALMENT REDEMPTION (INSTALMENT NOTES)

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

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

48	Final Redemption Amount of each Note	Not Applicable
49	Early Redemption Amount (to be calculated in accordance with Condition 9):	Not Applicable
50	Warrant Early Termination Event	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

51	Redemption of Preference Share Linked Notes in accordance with Condition 19 of the Terms and Conditions of Structured Notes:	Not Applicable
52	Early Redemption as a result of an Extraordinary Event:	Not Applicable
53	Early Redemption as a result of an Additional Disruption Event:	Not Applicable
54	Early Redemption as a result of a Preference Share Early Termination Event:	Not Applicable

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

55	Minimum Transferable Amount:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

56	Form of Notes:	Bearer Notes
	Temporary or permanent Global Note/ Certificate *(in the case of Bearer Notes or Exchangeable Bearer Notes)*:	Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circustances specified in the permanent Global Note.
	New Global Note:	No

	Global Certificates *(Registered Notes only)*:	No
	Registration Agent:	Not Applicable
57	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:	TARGET2
58	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
59	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
60	Consolidation provisions:	The provisions in Condition 13 apply
61	Dual Currency Note Provisions:	Not Applicable
62	Terms and Conditions of the Offer:	Applicable
	Offer Price:	100 per cent. of the Aggregate Nominal Amount
	Conditions to which the offer is subject:	The Notes will be offered in Spain 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 1 June 2020 and end at 5.00 p.m. (CET) on 20 July 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 and treatment of subscription rights not exercised:	Not Applicable
	Whether tranche(s) have been reserved for certain countries:	Not Applicable
	Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Not Applicable
	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	The Authorised Offerors identified in paragraph 68 below and identifiable from the Base Prospectus
	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	Not Applicable

EU BENCHMARK REGULATION

63	EU Benchmark Regulation: Article 29(2) statement on benchmarks:	Applicable: Amounts payable under the Notes are calculated by reference to STOXX Global Select Dividend 100 Index EUR which is provided by STOXX Limited. As at the date of the Base Prospectus, STOXX Limited is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).
	(i) Relevant Benchmark:	Applicable as selected below
	- Relevant Commodity Benchmark:	Not Applicable

		- Relevant Index Benchmark :	As per definition in Condition 2 of the Terms and Conditions of Structured Notes
		- Relevant Currency Benchmark:	Not Applicable
		- Relevant Rate Benchmark:	Not Applicable
	(ii)	Specified Public Source:	As per the definition in Condition 5(k) of the Terms and Conditions of the English Law Notes and the Terms and Conditions of the French Law Notes
	(iii)	Impacted Index:	Not Applicable
		- Alternative Pre-Nominated Index:	Not Applicable

DISTRIBUTION

64	(i)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii)	Date of Subscription Agreement:	Not Applicable
	(iii)	Stabilisation Manager(s) (if any):	Not Applicable
65		If non-syndicated, name and address of Dealer:	The following Dealer is procuring subscribers for the Notes: NATIXIS 47 quai d'Austerlitz 75013 Paris, France
66		Name and address of additional agents appointed in respect of the Notes:	Calculation Agent: NATIXIS Calculation Agent Department 40 avenue des Terroirs de France 75012 Paris France
67		Total commission and concession:	Not Applicable
68		Public Offer:	Applicable
		Public Offer Jurisdictions:	Spain
		Offer Period:	9:00 a.m. (CET) on 1 June 2020 until 5:00 p.m. (CET) on 20 July 2020.
		Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Deutsche Bank SAE 18, Paseo de la Castellana 28046 Madrid Spain
		General Consent:	Not Applicable
		Other Authorised Offeror Terms:	Not Applicable

GENERAL

69	Applicable TEFRA exemption:	D Rules
70	Additional U.S. federal income tax considerations:	The Notes are not Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
71	*Masse* (Condition 11 of the Terms and Conditions of the French Law Notes):	Not Applicable
72	Governing law:	English law

PART B – OTHER INFORMATION

1 **LISTING AND ADMISSION TO TRADING**

(i)	Listing:	Official List of the Luxembourg Stock Exchange
(ii)	Admission to trading:	Application will be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market.
(iii)	Earliest date on which the Notes will be admitted to trading:	The Issue Date
(iv)	Estimate of total expenses related to admission to trading:	EUR 2,850
(v)	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:	Not Applicable

2 **RATINGS**

Ratings:	The Notes to be issued have not been rated

3 **NOTIFICATION**

The *Commission de Surveillance du Secteur Financier* in Luxembourg has provided the competent authorities in Belgium, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Spain, Sweden and the United Kingdom with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

4 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

An up-front commission could be paid up to 5.00% (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, as amended (2014/65/EU) (**MiFID II**), or as otherwise may apply in any non-EEA and non-UK jurisdictions.

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

(i)	Reasons for the offer:	See "Use of Proceeds" section in the Base Prospectus
(ii)	Estimated net proceeds:	The 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 for the listing fees estimate and the Index license fees, no other expenses can be determined as of the Issue date.

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

Indication of yield:	Not Applicable

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

Not Applicable

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

The exercise price or the final reference price of the underlying:	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
(a) the name of the index:	See table set forth in Annex hereto under Underlying
(b) 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**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Deutsche Bank SAE 18, Paseo de la Castellana 28046 Madrid Spain
Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	Not Applicable
Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	Not Applicable
When the underwriting agreement has been or will be reached:	Not Applicable
Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable

10 **ADDITIONAL INFORMATION WITH RESPECT TO ADVISERS**

Advisers:	Not Applicable

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11 **OPERATIONAL INFORMATION**

Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not

		necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
	ISIN:	XS2023993558
	Common Code:	202399355
	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):	Not Applicable
	Delivery:	Delivery against payment
	Names and addresses of additional Agents appointed in respect of the Notes (if any):	See paragraph 66 of Part A above

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

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

13 **INDEX DISCLAIMER**

In respect of the Index:

STOXX and its licensors (the "Licensors") have no relationship to NATIXIS, other than the licensing of the STOXX Global Select Dividend 100 Index EUR
and the related trademarks for use in connection with the Notes.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.

Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the STOXX Global Select Dividend 100 Index EUR or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the STOXX Global Select Dividend 100 Index EUR and the data included in the STOXX Global Select Dividend 100 Index EUR**
  - **The accuracy or completeness of the STOXX Global Select Dividend 100 Index EUR and its data;**

- **The merchantability and the fitness for a particular purpose or use of the STOXX Global Select Dividend 100 Index EUR and its data;**

- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the STOXX Global Select Dividend 100 Index EUR or its data;**

- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the NATIXIS and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

The information set out in this Annex consolidates information already referred to in the Additional Terms and Conditions on pages 655 to 657 of the Base Prospectus and is included to aid the comprehensibility of the product

1. Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes, 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	23 July 2024

Payment Dates means :

t	Payment Date
1	26 July 2024

Observation Dates is Not Applicable.

Selection means :

Index	Underlying	Bloomberg Code	Weighting	Type	Sponsor
1	STOXX Global Select Dividend 100 Index EUR	SDGP Index	100.00%	Multi-Exchange	STOXX Limited

Reference Price(i) means Initial Level

Index	Reference Price
i = 1	"Strike Level" as defined in Condition 2 of the Terms and Conditions of Structured Notes in the Issuer's Base Prospectus

Memory Effect is Not Applicable
Price means for the Underlying indexed "i", the Final Level.
Average Observation Dates Set is Not Applicable
Lookback Observation Dates 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

Conditional Vanilla

Applicable

Elements for calculation of the Final Redemption Amount:

R means 100%
Coupon means 0%

Coupon1 means 40%
Coupon2 means 0%
Coupon3 means 0%
G1 is Not Applicable
G2 means -100%
G3 means 100%
Cap1 is Not Applicable
Cap2 is Not Applicable
Cap3 means 10%
Floor1 is Not Applicable
Floor2 means 0%
Floor3 means 0%
K1 means is Not Applicable
K2 means 100%
K3 means 100%
Type1 is Not Applicable
Type2 means a number equal to -1
Type3 means a number equal to 1
H means 110%
B means 60%
D1 means 100%
D2 is Not Applicable
FX1 means 100%
FX2 means 100%
FX3 means 100%
Relevant FX 1 is Not Applicable
Relevant FX 2 is Not Applicable
Relevant FX 3 is Not Applicable

BasketPerf$_1$(T) is Not Applicable

BasketPerf$_2$(T) means for each Valuation Date indexed "t", "t" ranging from 1 to 1, the ***Local Performance*** formula;

The ***Local Performance*** formula means, for each Valuation Date indexed "t", "t" ranging from 1 to 1, the ***Weighted*** formula;

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

In each ***European Individual Performance*** formula, **Price(i, t)** means, for each Valuation Date indexed "t", "t" ranging from 1 to 1, the ***Price*** of the Underlying indexed "i", "i" ranging from 1 to 1, on this Valuation Date.

BasketPerf$_3$(T) means **BasketPerf$_2$(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 **BasketPerf$_2$(T)**

SUMMARY

SECTION A – INTRODUCTION AND WARNINGS

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

International Securities Identification Number (**ISIN**): XS2023993558

Identity and contact details of the Issuer

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

Identity and contact details of the competent authority approving the prospectus

Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier*, the **CSSF**), as competent authority under the Luxembourg Law of July 16, 2019 (the **Prospectus Law 2019**) implementing Regulation (EU) 2017/1129 (the **Prospectus Regulation**), having its address at 283 Route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg, tel.: +352 26 25 11, email: mailto:direction@cssf.lu.

The Base Prospectus was approved on 24 April 2020 by the CSSF (the **Base Prospectus**).

Warnings

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

Civil liability attaches only to the Issuer solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together the Base Prospectus or where it does not provide, when read together with the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.

You are about to purchase a product that is not simple and may be difficult to understand.

SECTION B - KEY INFORMATION ON THE ISSUER

Who is the Issuer of the securities?

The Notes are issued by Natixis.

Natixis is a French limited liability company (*société anonyme à conseil d'administration*) incorporated under the laws of France and registered at 30, avenue Pierre Mendès France, 75013 Paris, France. The LEI of Natixis is: KX1WK48MPD4Y2NCUIZ63.

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

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

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

What is the key financial information regarding the Issuer?

The following tables provide selected key financial information (within the meaning of Regulation 2019/979) of Natixis for the financial years ended 31 December 2019 and 31 December 2018:

Income statement for credit institutions		
Income statement for credit institutions /	**Year**	**Year -1**
In millions of €	31/12/2019	31/12/2018
Net interest income	803	1,195
Net fee and commission income	3,523	3,645

Net impairment loss on financial assets	(332)	(215)	
Net trading income	1,986	1,764	
Measure of financial performance used by the issuer in the financial statements such as operating profit	2,564	2,793	
Net profit or loss	1,897	1,577	
Balance sheet for credit institutions			
	Year	**Year-1**	**Value as outcome from the most recent Supervisory Review and Evaluation Process ("SREP") (unaudited)**
In millions of €			
Total assets	513,170	495,496	
Debt securities	47,375	34,958	
Subordinated debt	3,971	3,964	
Loans and receivables from customers (net)	71,089	69,279	
Deposits from customers	30,485	35,991	
Total equity	19,396	19,916	
Non performing loans	1,817	1,273	
Common Equity Tier 1 capital (CET1) ratio	11.3%	10.9%	9.25% (9.46% including contracyclical capital buffer)
Total Capital Ratio	15.7%	15.1%	12.71%
Leverage Ratio calculated under applicable regulatory framework	3.5%	3.8%	
Qualifications in the audit report	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.		

What are the key risks that are specific to the Issuer?

The key risks with regard to Natixis' structure and operations are set out below:

1. Natixis is exposed to the credit risk of its counterparties in its activities. Due to the inability of one or more of its counterparties to comply with its contractual obligations and in a context of increasing defaults by its counterparties, Natixis could suffer financial losses of a greater or lesser magnitude depending on the concentration of its exposure to those defaulting counterparties;

2. Financial markets' fluctuations and high volatility may expose Natixis to the risk of losses in relation to its trading and investment operations;

3. If Natixis fails to comply with applicable laws and regulations, Natixis could be exposed to heavy fines and other administrative and criminal sanctions likely to have a material adverse impact on its financial position, business and reputation;

4. Natixis is exposed to risks related to the environment in which it operates, and notably its macroeconomic environment, the financial markets' conditions and the changes in the legislative and regulatory framework applicable to the structure of Natixis and its activities, which could adversely affect its financial position; and

5. In the context of its insurance activities, Natixis is exposed mainly to asset impairment risk (fall in the equity or real estate market, widening spreads, interest rate hikes) as well as the risk of lower interest rates which would generate insufficient income to meet its guaranteed principal and returns.

SECTION C - KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The Notes described in this summary are Structured Notes to be issued on 23 July 2020 (the **Issue Date**), with ISIN XS2023993558. The currency of the Notes is Euro ("**EUR"**) (the **Specified Currency**). The Aggregate Nominal Amount of the Notes will be fixed at the end of the offer period of the Notes with the publication of a notice to the noteholders on the Natixis Equity Derivatives website (www.equityderivatives.natixis.com). The Specified Denomination will be EUR 1,000.

The Maturity Date of the Notes is 26 July 2024.

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

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

Rights attached to the Securities

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

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

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

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:

$$\mathbf{Denomination} \times [\mathbf{R} + \mathbf{Coupon} + (\mathbf{Vanilla_1} \times \mathbf{Condition_1} \times \mathbf{FX_1}) + (\mathbf{Vanilla_2} \times \mathbf{Condition_2} \times \mathbf{FX_2}) + (\mathbf{Vanilla_3} \times \mathbf{Condition_3} \times \mathbf{FX_3})]$$

Where:

$$\mathbf{Vanilla_1} = \mathbf{Coupon_1} + \mathbf{G_1} \times \mathbf{Min}(\mathbf{Cap_1}, \mathbf{Max}(\mathbf{Type_1} \times (\mathbf{BasketPerf_1}(\mathbf{T}) - \mathbf{K_1}), \mathbf{Floor_1}))$$

$$\mathbf{Vanilla_2} = \mathbf{Coupon_2} + \mathbf{G_2} \times \mathbf{Min}(\mathbf{Cap_2}, \mathbf{Max}(\mathbf{Type_2} \times (\mathbf{BasketPerf_2}(\mathbf{T}) - \mathbf{K_2}), \mathbf{Floor_2}))$$

$$\mathbf{Vanilla_3} = \mathbf{Coupon_3} + \mathbf{G_3} \times \mathbf{Min}(\mathbf{Cap_3}, \mathbf{Max}(\mathbf{Type_3} \times (\mathbf{BasketPerf_3}(\mathbf{T}) - \mathbf{K_3}), \mathbf{Floor_3}))$$

The value of each Condition is determined as follows:

$$\mathbf{Condition_1} = \mathbf{1\ if\ BasketPerf_4}(\mathbf{T}) \geq \mathbf{H}$$

$$= \mathbf{0\ if\ not}$$

$$\mathbf{Condition_2} = \mathbf{1\ if\ BasketPerf_5}(\mathbf{T}) < \mathbf{B}$$

$$= \mathbf{0\ if\ not}$$

$$\mathbf{Condition_3} = \mathbf{1\ if\ "BasketPerf_6}(\mathbf{T}) \geq \mathbf{D1\ and\ BasketPerf_7}(\mathbf{T}) \leq \mathbf{D_2}"$$

$$= \mathbf{0\ if\ not}$$

where:

Denomination or Specified Denomination means EUR 1,000. **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 40%. **$Coupon_2$** means 0%. **$Coupon_3$** means 0%.

G_1 means Not Applicable. **G_2** means -100%. **G_3** means 100%. **Cap_1** means Not Applicable. **Cap_2** means Not Applicable. **Cap_3** means 10%. **$Floor_1$** means Not Applicable. **$Floor_2$** means 0%. **$Floor_3$** means 0%. **K_1** means Not Applicable. **K_2** means 100%. **K_3** means 100%. **$Type_1$** means Not Applicable. **$Type_2$** means a number equal to -1. **$Type_3$** means a number equal to 1. **H** means 110%. **B** means 60%. **D_1** means 100%. **D_2** is Not Applicable, then:

$$\mathbf{Condition_3 = 1 \text{ if } BasketPerf_7(T) \geq D_1}$$

= 0 if not

$BasketPerf_1$ (T) means Not Applicable.

$BasketPerf_2$ (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 Performance of the 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% and **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 23 July 2020.

$BasketPerf_3$(T) means **$BasketPerf_2$(T), $BasketPerf_4$(T)** means **$BasketPerf_2$(T), $BasketPerf_5$(T)** means **$BasketPerf_2$(T), $BasketPerf_6$(T)** means **$BasketPerf_2$(T)** and **$BasketPerf_7$(T)** means **$BasketPerf_2$(T)**.

Valuation Date means 23 July 2024, **Payment Date** means 26 July 2024.

Selection means:

Underlying	Bloomberg Code	Type	Index Sponsor
STOXX Global Select Dividend 100 Index EUR	SDGP Index	Multi-Exchange Index	STOXX Limited

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

The Notes may be redeemed early, for tax reasons, illegality or a force majeure event, at an amount equal to the fair market value of the Notes as determined by the Calculation Agent.

Payments shall be made by transfer to an account denominated in the relevant currency with a bank in the principal financial centre of that currency.

Taxation - In the event that a withholding or deduction is required by French law, NATIXIS will, save in certain circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted.

Ranking and restrictions on the free transferability of the securities

The Notes constitute direct, unconditional, senior preferred (within the meaning of Article L. 613-30-3-I 3° of the French code monétaire et financier) and unsecured obligations of the Issuer and shall at all times rank pari passu without any preference among themselves.

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

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

What are the key risks that are specific to the securities?

There are also risks associated with the Notes, including a range of market risks, including:

General risks

(Risk of volatility of the Notes) Noteholders could face a risk of volatility, which refers to the risk of changes in the value of a Note, as well as any difference between the valuation level and the sale price of the Notes on the secondary market. Events in France, Europe or elsewhere could cause volatility in the secondary market of the Notes, and the resulting volatility could have a negative impact on the trading or sale price of the Notes.

(Issuer resolution risk could affect holders of the Notes) Noteholders may suffer losses should Natixis undergo a resolution proceeding pursuant to European regulation and French transposition rules establishing a framework for the recovery and resolution of credit institutions and investment firms. In case of resolution proceeding, the Noteholders could face non-redemption or redemption at an amount lower than the amount expected.

(Risk of early redemption in the event of illegality or changes in taxation) In the event of redemption of the Notes before maturity in the event of illegality or changes in rules on withholding taxes, the noteholders will receive an amount equal to their fair market value in the event of redemption prior to maturity. The fair market value payable in the event of early redemption may be lower than the amount that they initially anticipated.

(*Risk of loss of capital for Notes whose redemption amount is determined by reference to a calculation formula and/or linked to an underlying asset*) The amounts of principal payable by the Issuer are indexed on or linked to the performance of the Underlying. Such amounts may be determined by the application of a calculation formula and one or more observations or the occurrence of certain events in relation to the Underlying. If there is an adverse change in the performance of the Underlying, exacerbated, if relevant, by the terms of the above-mentioned formula or indexation provisions, investors may suffer a significantly decreased redemption amount on the Notes or even a total loss of its investment.

(Risk of low or no returns) If there is an adverse change in the price, value or level of the Underlying, exacerbated, if relevant, by the terms of the above-mentioned formula or indexation provisions, investors may suffer a significantly decreased rate of return on the Notes or even no return whatsoever.

(Risks associated with Notes whose interest amounts or redemption amounts are linked to or make reference to an underlying index) Determination of amounts payable under the Notes requires observation of the Underlying's value(s). Certain events affecting an administrator of a benchmark or a benchmark, such as, impossibility for the administrator to provide the relevant benchmark, modification of the benchmark formula, cancellation of the benchmark or failure to calculate and announce the benchmark, may make it impossible or illegal to use such benchmark.

In addition, benchmarks are governed by regulatory guidelines and reform proposals at the national and international level. Ongoing reforms could have effects on the viability of some benchmarks, resulting from which such benchmarks may be discontinued. Such reforms could impact the functioning of benchmarks and impact their rules of determination and calculation.

In these cases, the Calculation Agent may, at its discretion, either adjust certain terms of the Notes, or replace the Underlying or require the Issuer to redeem the Notes at the early redemption amount equal to the fair market value as determined by and at the sole discretion of the Calculation Agent. The adjustment of the terms of the Notes may have a material impact on the amount(s) due

and on the value of the Notes themselves. Moreover, such fair market value may be less than the redemption amount initially set out in the terms of the Notes and consequently investors may lose all or some of their investment.

(Risk relating to change in law or the inability to hold hedging positions) - The Issuer enters into hedging agreements to cover the risks related to such Notes and in particular changes in the value of the relevant Underlying. In the event of a change in law or a hedging disruption, it may become unlawful or impracticable for the Issuer to hold, acquire, exercise or dispose of such hedging agreements. In these cases, the Calculation Agent may, at the request of the Issuer, at its discretion, either adjust certain terms of the Notes, or redeem the Notes at the early redemption amount equal to the fair market value as determined by and at the sole discretion of the Calculation Agent. The adjustment of the terms of the Notes may have a material impact on the amounts due in respect of the Note and on the value of the Notes. Moreover, such fair market value may be less than the redemption amount initially set out in the terms of the Notes and consequently investors may lose all or some of their investment.

(Risks relating to inability to observe the price, value or level of the Underlying in the event of market disruption) - Determination of amounts due in respect of the Note requires observation of the value of the Underlying(s) in the relevant market(s). Market disruption events related to these markets may occur and prevent the Calculation Agent from making such determinations. In such cases, the Calculation Agent shall defer the observation of the value of the Underlying. If the market disruption event continues, the Calculation Agent shall determine in good faith the value of the affected Underlying which could have a material impact on the amounts due in respect of the Note and on the value of the Notes.

(Risk relating to the discretionary power of the Calculation Agent) - The Calculation Agent has the discretionary power to make the calculations, observations and adjustments set out in the terms and conditions of the Notes and the amounts determined or calculations made by the Calculation Agent may affect the value and any payment to be made under the Notes in a way that is unfavorable to investors. The decisions of the Calculation Agent may also result in an early redemption of the Notes.

SECTION D - KEY INFORMATION ON THE OFFER OF NOTES AND ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

The offer of the Notes will take place in Spain during a period open from 1 June 2020 (9.00 a.m. CET) to 20 July 2020 (5.00 p.m. CET), which may be closed earlier or later than scheduled and may also be discontinued at any time. In any case, the Issuer will notify such change to the noteholders but without having to specify any reason for this.

Issue price means 100% of the Aggregate Nominal Amount.

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

Estimated total expenses: except for the listing fees estimate (EUR 2,850) and the index license fees, no other expenses can be determined as of the Issue Date. No expenses will be charged to investors.

Who is the person asking for admission to trading?

Natixis, at 30, avenue Pierre Mendès France, 75013 Paris, France, is a French limited liability company (*société anonyme à conseil d'administration*) incorporated under the laws of France and registered at 30, avenue Pierre Mendès France, 75013 Paris, France. The legal entity identifier of the person asking for admission to trading is KX1WK48MPD4Y2NCUIZ63.

Why is this Prospectus being produced?

The net proceeds from the issue of the Notes will be used by NATIXIS for its general corporate purposes, affairs and business development.

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

The offer is not subject to an underwriting agreement on a firm commitment basis.

Most material conflicts of interest pertaining to the offer or the admission to trading

The dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

Various entities within the BPCE Group (including the Issuer) and affiliates undertake different roles in connection with the Notes, including Issuer of the Notes and may also engage in trading activities (including hedging activities) relating to the Underlying and other instruments or derivative products based on or relating to the Underlying which may give rise to potential conflicts of interest.

Natixis, which acts as arranger, permanent dealer and Calculation Agent is an affiliate of the Issuer and potential conflicts of interest may exist between it and holders of the Notes, including with respect to certain determinations and judgments that the Calculation Agent must make. The economic interests of the Issuer and of Natixis as arranger and permanent dealer are potentially adverse to a holder's interests as an investor in the Notes. Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.