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 Warrants has led to the conclusion that: (i) the target market for the Warrants 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 Warrants 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, as applicable. The product is incompatible for any client outside the positive target market identified above. Any person subsequently offering, selling or recommending the Warrants (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 Warrants (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.

Applicable Final Terms dated 3 November 2020

NATIXIS
BEYOND BANKING

NATIXIS STRUCTURED ISSUANCE SA

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 51, avenue J. F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register (*R.C.S. Luxembourg*) under number B182619)

Legal Entity Identifier (LEI): 549300YZ10WOWPBPDW20

Series number: 252

Issue of 9,807 Cash-Settled Call Warrants linked to a Basket of Funds due 5 November 2025
Issued by Natixis Structured Issuance SA
under its Warrant Programme

Natixis as Manager

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 Warrants (the "**Conditions**") set forth in the base prospectus dated 13 December 2019 (the "**Base Prospectus**") and the supplements to it dated 17 February 2020, 23 March 2020, 29 May 2020, 11 August 2020 and 11 September 2020 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

This document constitutes the Final Terms of the Warrants described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing on the websites of the Luxembourg Stock Exchange (www.*bourse*.lu) and of the Issuers (*https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic*) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75648 Paris Cedex 13, France. An issue specific summary is annexed to these Final Terms.

1.	(a)	Series number:	252
	(b)	Tranche number:	1
2.	Type of Warrants:		- Basket - Fund - Call - European Style - Cash Settled (settlement by way of cash payment)
3.	Form of Warrants:		Materialised Warrants
4.	Number of Warrants issued:		9,807 Warrants
5.	Notional Amount:		SEK 10,000
6.	Units:		Not Applicable
7.	Issue Price:		SEK 1,000 per Warrant (i.e. 10.00% of the Notional Amount per Warrant)
8.	Exercise Price:		As per Condition 3
9.	Settlement Price:		As per Condition 3
10.	Cash Settlement Amount (Formula Warrants):		Applicable
	Terms applicable to Warrants Linked to Management Strategy Index		Applicable

Elements for calculation of the Cash Settlement Amount:

G means 100%

Floor means 0%

Cap means Not Applicable

K means 100%

P means 100%

FX_T means 100%

Relevant FX means Not Applicable

Strategy Performance means Ladder Formula

Elements for calculation of the Strategy Performance:

Strategy Observation Dates Set 1 means every Observation Date from the Strike Date to the Valuation Date

m means Not Applicable

Strategy Observation Dates Set 2 means the Valuation Date

n means 1

Q means Not Applicable

Q' means Not Applicable

R means 100%

R' means Not Applicable

Reference Strategy means 100%

InitStep means 110%

Levels Table means 110%, 115% and every subsequent increment of 5%

Components of the Strategy description:

BasketPerf$_1$(t) means *Local Performance*

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

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

In each ***Ratchet Individual Performance*** formula, ***Price(i, Observation Dates Set1(t))*** means the Average Price of the Underlying indexed "i", "i" ranging from 1 to 1, on the Valuation Date "t", and ***Price(i, Observation Dates Set2(t))*** means the Average Price of the Underlying indexed "i", "i" ranging from 1 to 1, on the Valuation Date "t-1" immediately preceding the Valuation Date "t".

BasketPerf$_2$(t) means Not Applicable

BasketPerf$_3$(t) means Not Applicable

BasketPerf$_4$(t) = **BasketPerf$_1$(t)** for each Valuation Date indexed "t".

Elements for determination of the Strategy (Strategy(t)):

Strategy(0) means 100%

Fixed Rate means 0%

V means 0%

Fixed Cost means 1.5%

Variable Rate$_1$(t) means the **ICE SEK LIBOR 3M** rate as published on Bloomberg (code: STIB3M Index) around 11:00 a.m. (London time) as determined by the Calculation Agent with respect to the immediately preceding Calculation Date (t-1). If such rate cannot be or ceases to be determined or published, then the Calculation Agent shall select another Reuters or Bloomberg page or determine in good faith such

	rate by reference to such sources as it may in its absolute discretion on such date.
	Variable Rate$_2$(t) means 0%
	P(t) means 0%
	Δt means Act/base
	base means 360
	Components of with-risk allocation (alloc(t)) determination:
	alloc(t) means *Controlled Volatility Strategy*
	Components of the Controlled Volatility Strategy calculation formula:
	Minalloc(t) means 0%
	Maxalloc(t) means 200%
	Target Volatility (t) means 3%
	Components of the Realised Volatility:
	p means 1
	Specify the duration of each period by reference to the Period p number:
	Period$_1$ means 20
	Period$_2$ means Not Applicable
	Period$_p$ means Not Applicable
	w$_j$ means 252/19
	w'$_j$ means 1/20
	vollag means 2
	Gamma means 100%
Common Definitions for Formula Warrants	
Observation Date(s) Set:	Not Applicable
Average Observation Date(s) Set:	Not Applicable
Lookback Observation Date(s) Set:	Not Applicable
Actuarial Observation Date(s) Set:	Not Applicable
Price Observation Date(s):	Not Applicable
Price:	Final Price
Reference Price (i):	Not Applicable
PerfCap:	Not Applicable
PerfFloor:	Not Applicable
“i” means:	Not Applicable

	"r" means:	Not Applicable
11.	Parity:	Not Applicable
12.	Exercise Rights in relation to Physical Delivery Warrants:	
	Multiplication by the Notional Amount:	Not Applicable
13.	Issue Date:	5 November 2020
14.	Exercise Date:	22 October 2025, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
15.	Potential Exercise Dates:	Not Applicable
16.	Exercise Period:	Not Applicable
17.	Settlement Date:	5 November 2025
18.	Interim Payment:	Not Applicable
19.	Valuation Date:	Each Scheduled Trading Day from and including the Strike Date to and including the Final Valuation Date (i.e. 22 October 2025) (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day will be used)
20.	Business Day Centre(s):	Stockholm
21.	Issuer's option to vary settlement:	Not Applicable
22.	Exchange Rate:	Not Applicable
23.	Settlement Currency:	Swedish krona ("**SEK**")
24.	Calculation Agent:	NATIXIS Calculation Agent Department, 40 avenue des Terroirs de France, 75012 Paris, France
25.	Cash Settlement Amount:	As described in paragraph 10 (*Cash Settlement Amount (Formula Warrants)*): ***Warrants Linked to Management Strategy Index***
26.	Maximum Cash Settlement Amount:	Not Applicable
27.	Settlement by Physical Delivery:	Not Applicable
28.	Further provisions applicable to Single Share Warrants:	Not Applicable
29.	Further provisions applicable to Basket Share Warrants:	Not Applicable
30.	Further provisions applicable to Single Index Warrants	Not Applicable
31.	Further provisions applicable to Basket Index Warrants	Not Applicable
32.	Further provisions applicable to Single Commodity Warrants	Not Applicable

33.	Further provisions applicable to Basket Commodity Warrants	Not Applicable
34.	Further provisions applicable to Credit Linked Warrants	Not Applicable
35.	Further provisions applicable to Single Fund Warrants:	Not Applicable
36.	Further provisions applicable to Basket Fund Warrants:	Applicable

(a)	Funds:	Carnegie Corporate Bond - Class 3 SEK Cap (the "**Underlying 1**") BlackRock Global Funds - Euro Corporate Bond Fund A2 EUR (the "**Underlying 2**")
(b)	Fund Shares:	In respect of Underlying 1: LU0075898915 In respect of Underlying 2: LU0162658883
(c)	Fund Advisers:	In respect of Underlying 1 and 2: as specified in the Fund Documentation
(d)	Fund Administrators:	In respect of Underlying 1 and 2: as specified in the Fund Documentation
(e)	Fund Service Providers:	In respect of Underlying 1 and 2: as specified in the Fund Documentation
(f)	Management Company:	In respect of Underlying 1 and 2: as specified in the Fund Documentation
(g)	Fund Minimum Tradable Quantity:	Not Applicable
(h)	Weightings:	½ for each Fund
(i)	Specified Number of Funds:	Two (2)
(j)	Separate Valuation:	Applicable
(k)	Initial Price:	Not Applicable
(l)	Lookback Price (Condition 14.1):	Not Applicable
(m)	Barrier Price:	Not Applicable
(n)	Basket Performance:	Not Applicable
(o)	Fund Share Performance:	Not Applicable
(p)	Knock-in Event:	Not Applicable
(q)	Knock-out Event:	Not Applicable
(r)	Strike Date:	22 October 2020
(s)	Averaging Dates:	Not Applicable
(t)	Observation Period(s):	Not Applicable
(u)	Specific Number(s):	see definition in Condition 21.3(b)
(v)	Valuation Time:	see definition in Condition 21.1
(w)	Cut-off Number:	See definition in Condition 21.7(c)(i)

	(x) Exchange Rate:	Not Applicable
	(y) Holding Event:	See Condition 21.7(a)
	(z) Fluctuation Limit:	4.5%
	(aa) Additional Disruption Events:	Applicable
	Change in Law:	Applicable
	If Change in Law applicable, insert: - Trade Date:	20 October 2020
	Fund Hedging Disruption:	Applicable
	Increased Cost of Hedging:	Applicable
	(bb) Extraordinary Events:	
	NAV Observation Period(s):	five (5) Scheduled Trading Days
	Other Extraordinary Event(s):	Not Applicable
37.	Further provisions applicable to Rate Warrants:	Not Applicable
38.	Further provisions applicable to Currency Warrants:	Not Applicable
39.	Provisions applicable to Hybrid Warrants:	Not Applicable
40.	Early Settlement for Illegality (Condition 7.1):	
	Hedging Arrangements:	Applicable
41.	Early Settlement for Taxation Reasons (Condition 7.2):	Applicable
42.	Early Settlement at the Option of the Issuer (Condition 7.3):	Not Applicable
43.	Early Settlement at the Option of the Warrantholder (Condition 7.4):	Not Applicable
44.	Early Settlement for Force Majeure and Significant Alteration Event (Condition 7.6):	
	(a) Force Majeure Event:	Applicable
	(b) Significant Alteration Event:	Not Applicable
45.	Relevant Asset(s):	Not Applicable
46.	Entitlement:	Not Applicable
47.	Minimum Exercise Number:	One (1) Warrant and integral multiples of one (1) Warrant in excess thereof
48.	Maximum Exercise Number:	Not Applicable
49.	Minimum Trading Number:	One (1) Warrant
50.	Automatic Exercise:	Applicable
51.	Settlement Disruption Event:	As per Condition 4.3(b)

52.	Unwind Costs:	Applicable
53.	Essential Trigger (Condition 9.5):	Not Applicable
54.	*Pro Rata Temporis* Reimbursement (Condition 3):	Not Applicable
55.	Additional U.S. Federal Income Tax Considerations:	The Warrants are not Specified Warrants for the purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing:	Official List of the **Luxembourg Stock Exchange**
(ii)	Admission to trading:	Application has been made for the Warrants to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date
(iii)	Estimate of total expenses related to admission to trading:	EUR 2,100.00
(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:	Not Applicable

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

An up-front commission could be paid up to 5.00% (all taxes included) of the nominal. This commission can be paid either by an up- front fee or by an appropriate discount on the issue price.

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

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(a)	Reasons for the offer:	See "*Use of Proceeds*" below
(b)	Estimated net proceeds:	The net proceeds of the issue of the Warrants shall be equal to the Issue Price applied to the Notional Amount per Warrant.
(c)	Estimated total expenses:	Except for the listing fees estimate specified in paragraph 1(iii) above, no other expenses can be determined as of the Issue Date.

4. INFORMATION CONCERNING THE UNDERLYING

Name of the Underlying:	Means each Fund comprising the basket, as set out in paragraph 36 (a)
Name of the issuer of the underlying security:	Not Applicable
ISIN:	In respect of Underlying 1: LU0075898915 In respect of Underlying 2: LU0162658883
Description of the underlying interest rate:	Not Applicable
Relevant weightings of each underlying in the basket:	½ for each Fund
Adjustment rules with relation to events concerning the underlying:	As specified in the Conditions
Place where information relating to the Index can be obtained:	Information relating to the Underlying 1 and Underlying 2 can be obtained free of charge from Blooomberg (Bloomberg code for Underlying 1: HAGSHYF LX Equity and Bloomberg code

	for Underlying 2: MLCORA2 LX Equity) on www.bloomberg.com
Indication where information about the past and the further performance of the underlying and its volatility can be obtained by electronic means free of charge:	Information relating to the Underlying 1 and Underlying 2 can be obtained free of charge from Blooomberg (Bloomberg code for Underlying 1: HAGSHYF LX Equity and Bloomberg code for Underlying 2: MLCORA2 LX Equity) on www.bloomberg.com
Additional information for investors:	The Issuer will not provide any post-issuance information, except as required by any applicable laws and regulations.

5. OPERATIONAL INFORMATION

(a)	ISIN:	LU1828501442
(b)	Common Code:	Not Applicable
(c)	SEDOL:	Not Applicable
(d)	WKN:	Not Applicable
(e)	Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(f)	Names and addresses of additional Issuing and Paying Agent(s) (if any):	Not Applicable
(g)	Rating:	The Warrants are not rated.

6. DISTRIBUTION

(a)	Syndication:	The Warrants will be distributed on a non-syndicated basis
(b)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
(c)	Date of Subscription Agreement:	Not Applicable
(d)	If non-syndicated, name and address of Manager:	**NATIXIS** 47 quai d'Austerlitz 75013 Paris, France
(e)	Total commission and concession:	Not Applicable
(f)	Public Offer:	Not Applicable
(g)	Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable

7. NOTIFICATION

The CSSF has provided the Finansinspektionen with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

8. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

9. EU BENCHMARK REGULATION

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

10. USE OF PROCEEDS

The Issuer intends to use the net proceeds from the issue of the Warrants for general corporate purposes. A substantial portion of the proceeds from the issue of the Warrants may be used to hedge market risk with respect to such Warrants.

SUMMARY

The summary provides the key information that investors need in order to understand the nature and the risks related to the issuer, the guarantor, if any, and the securities that are being offered or admitted to trading on a regulated market, and that is to be read together with the other parts of the Base Prospectus to aid investors when considering whether to invest in such securities.

Section A – Introduction and warnings

Natixis Structured Issuance SA ("**Natixis Structured Issuance**" or the "**Issuer**") is a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg ("**Luxembourg"**) under the laws of Luxembourg under number B182619 LBR Luxembourg and registered at 51, avenue J. F. Kennedy, L-1855 Luxembourg. The Legal Entity Identifier ("**LEI**") of Natixis Structured Issuance is: 549300YZ10WOWPBPDW20. The contact details of the Issuer are the following: +352 26 44 91.

The securities issued are warrants (the "**Warrants**"). The International Securities Identification Number of the Warrants is: LU1828501442.

The Warrants benefit from a guarantee (as further described under Section C – "*Is there a guarantee attached to the Warrants?*") granted by Natixis, 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 base prospectus (the "**Base Prospectus**"), as supplemented by the supplements dated 17 February 2020, 23 March 2020, 29 May 2020, 11 August 2020 and 11 September 2020, has been approved on 13 December 2019 as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in Luxembourg (email: direction@cssf.lu), as competent authority under the Luxembourg Law of July 16, 2019 (the "**Prospectus Law 2019**") implementing Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

Warnings

This summary should be read as an introduction to the Base Prospectus and the relevant final terms (the "**Final Terms**"). Any decision to invest in the Warrants should be based on a consideration of the Base Prospectus and the Final Terms as a whole by the investor.

The investor could lose all or part of the invested capital.

Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have 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 who has prepared 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 Base Prospectus and the Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Warrants.

Section B – Key information on the Issuer

Who is the Issuer of the Warrants?

The Warrants are issued by Natixis Structured Issuance with the guarantee of Natixis.

Natixis Structured Issuance is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and registered at 51, avenue J. F. Kennedy, L-1855 Luxembourg. The LEI of Natixis Structured Issuance is: 549300YZ10WOWPBPDW20.

The principal activities of Natixis Structured Issuance are, *inter alia*, to acquire, deal with and/or provide finance to Natixis 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 Warrants or other financial instruments and to enter into agreements and transactions in connection thereto.

Natixis Structured Issuance is an indirect wholly-owned subsidiary of Natixis. Natixis Structured Issuance is 100% owned by Natixis Trust SA, which in turn is owned by Natixis.

The key managing directors of Natixis Structured Issuance are Salvatore Rosato (administrator), Sylvain Garriga (administrator), Luigi Maulà (administrator), Philippe Guénet (administrator) and Nguyen Ngoc Quyen (administrator).

The statutory auditor of Natixis Structured Issuance is Mazars Luxembourg, having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, which belongs to the Luxembourg *Institut des réviseurs d'entreprises*.

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 Structured Issuance for the financial years ended 31 December 2019 and 31 December 2018 and for the six month period ending 30 June 2020 and 30 June 2019:

Income statement for non-equity securities				
	Year	**Year -1**	**Interim (unaudited)**	**Interim - 1 (unaudited)**
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	273,698.19	2,464,432.29	130,568.43	(228,979.17)
Balance sheet for non-equity securities				
Net financial debt (long term debt plus short term debt minus cash)	4,639,988,126.44	6,359,388,476.87	4,543,326,457	5,390,748,633.16
Current ratio (current assets/current liabilities)	0.03	0.03	0.04	0.03
Debt to equity ratio (total liabilities/total shareholder equity)	619.68	881.73	598.03	771.76
Interest cover ratio (operating income/interest expense)	0	0.001	0	0
Cash flow statement for non-equity securities				
Net Cash flows from operating activities	(234,271,283.68)	(259,944,001.58)	(63,321,940.44)	(107,590,353.59)
Net Cash flows from financing activities	(1,717,289,104.92)	902,946,724.14	(95,733,398.31)	(967,313,506.69)
Net Cash flow from investing activities	1,948,841,839.58	(640,547,060.03)	159,421,680.19	1,072,890,939.13

The statutory auditor's reports on the annual historical financial information of Natixis Structured Issuance for the financial years ended 31 December 2019 and 31 December 2018 do not contain any qualifications.

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

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

Natixis Structured Issuance 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 Structured Issuance could suffer financial losses. In addition, it is to be noted that Natixis Structured Issuance is mainly exposed to Natixis' group entities and as a result, a default by these entities could result in significant financial losses due to the ties maintained by Natixis Structured Issuance with Natixis group counterparties as part of its ongoing activities.

Section C – Key information on the Warrants

What are the main features of the Warrants?

The Warrants are linked to an underlying (the "**Underlying**") which is a basket of funds.

The Underlying is a basket of funds with the following funds:

Fund	Blomberg	Weight (Wfi)	ISIN
Carnegie Corporate Bond - Class 3 SEK Cap	HAGSHYF LX Equity	1/2	LU0075898915
BlackRock Global Funds - Euro Corporate Bond Fund A2 EUR	MLCORA2 LX Equity	1/2	LU0162658883

The number of Warrants offered is 9,807, represented by Warrants with a notional value of SEK 10,000 each. The issue price is SEK 1,000 (i.e. 10% of the notional value). The settlement currency os SEK.

Rights attached to the Warrants

Each holder of the Warrants has the right vis-à-vis the Issuer to claim payment when such payments are due. The Warrants benefit from the unconditional and irrevocable guarantee of Natixis for the due payment of all sums expressed to be payable by Natixis Structured Issuance.

The Warrants will be settled by cash payment.

Early settlement will be permitted if payments in respect of the Warrants become non-deductible by Natixis for French tax purposes or if the Issuer determines that an illegality event or force majeure event has occurred. In the event of occurrence of certain additional disruption events, the Issuer may settle the Warrants early.

The cash settlement amount to be paid that the Warrantholder is entitled to receive under the Warrants depends on the value of the Underlying, which thereby affects the value of the investment.

The Warrant linked to a management strategy delivers a cash settlement amount that depends on the performance of an algorithmic strategy.

The exercise date of the Warrants is 22 October 2025, provided that, if such date is not a business day, the exercise date shall be the immediately succeeding exercise business day.

The Issue Date means 5 November 2020. The settlement date of the Warrants is 5 November 2025.

The return of the Warrants is a cash amount calculated in accordance with the following formula:
The Warrant linked to a Management Strategy delivers a Cash Settlement Amount with a value that depends on the performance of an algorithmic strategy, as defined below. The Cash Settlement Amount per Warrant is determined by the Calculation Agent in accordance with the following formula:

$$\text{Notional Amount} \times \left[\text{G} \times \text{Min}\left(\text{Cap}, \text{Max}(\text{P} \times \text{Strategy Performance} - \text{K}, \text{Floor})\right)\right] \times \text{FX}_\text{T}$$

Where:

"G" means 100%

"Floor" means 0%

"Cap" means Not Applicable

"K" means 100%

"P" means 100%

"FX_T" means 100%

"Strategy Performance" means Ladder Formula

Where:

"**Ladder Formula**" means that if the "Lockin" effect is triggered, "Strategy Performance" is determined by the Calculation Agent in accordance with the following formula:

Strategy Performance (Strategy Observation Dates Set 1, Strategy Observation Dates Set 2) =

$$\boldsymbol{Max\left(Level, R \times \frac{1}{n}\sum_{s=1}^{n}\frac{Strategy(s)}{Reference\ Strategy}\right)}$$

Reference Strategy means 100%

1) *<u>Determination of the strategy level (**Strategy(t)**):</u>*

"**Strategy(t)**" means a value calculated by the Calculation Agent, on each Valuation Date "t", in accordance with the following formulae:

$$\textbf{Strategy(t)=Strategy(t}-\textbf{1)}\times\begin{bmatrix}\textbf{1+alloc(t}-\textbf{1)}\times\textbf{Risky Performance(t)}\\ +(\textbf{V}-\textbf{alloc(t}-\textbf{1))}\times\textbf{NonRisky Performance(t)}\\ -\textbf{ReplicationCost(t)}\end{bmatrix}$$

Where:

$$\textbf{Risky performance(t)=BasketPerf}_\textbf{1}\textbf{(t)-1}$$

$$\textbf{NonRisky Performance(t)} = \begin{pmatrix}\textbf{P(t)} \times (\textbf{BasketPerf}_\textbf{2}\textbf{(t)} - \textbf{1})\\ +\textbf{VariableRate}_\textbf{1}\textbf{(t)} \times \Delta\textbf{t} + \textbf{Fixed Rate} \times \Delta\textbf{t}\end{pmatrix}$$

$$\textbf{Replication Cost(t)} = (\textbf{Variable Rate}_\textbf{2}\textbf{(t)} \times \Delta\textbf{t}) + (\textbf{Fixed Cost} \times \Delta\textbf{t})$$

"$BasketPerf_1$(t)" means *Local Performance*

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

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

"***Weighted***" means the weighted average of the Individual Performances of each Underlying, as calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \boldsymbol{\omega^i \times \mathrm{IndivPerf}\ (i,t)}$$

where:
"$\boldsymbol{\omega^i}$" means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms;
"**n**" means the number of Underlyings in the Selection.
"IndivPerf (I,t)" means the ***Ratchet Individual Performance.***

In each ***Ratchet Individual Performance*** formula, which means:

$$\frac{\mathbf{Price}\left(\mathbf{i}, \mathbf{Observation\ Dates\ Set_1(t)}\right)}{\mathbf{Price}\left(\mathbf{i}, \mathbf{Observation\ Dates\ Set_2(t)}\right)}$$

Price(i, Observation Dates Set1(t)) means the Average Price of the Underlying indexed "i", "i" ranging from 1 to 2, on the Valuation Date "t", and ***Price(i, Observation Dates Set2(t))*** means the Average Price of the Underlying indexed "i", "i" ranging from 1 to 2, on the Valuation Date "t-1" immediately preceding the Valuation Date "t".

"BasketPerf$_2$(t)" means Not Applicable

"BasketPerf$_3$(t)" means Not Applicable

"BasketPerf$_4$(t)" = "**BasketPerf$_1$(t)"** for each Valuation Date indexed "t".

"Strategy(0)" means 100%

"Fixed Rate" means 0%

"V" means 0%

"Fixed Cost" means 1.5%

"Variable Rate1(t)" means the ICE SEK LIBOR 3M rate as published on Bloomberg (code: STIB3M Index) around 11:00 a.m. (London time) as determined by the Calculation Agent with respect to the immediately preceding Calculation Date (t-1). If such rate cannot be or ceases to be determined or published, then the Calculation Agent shall select another Reuters or Bloomberg page or determine in good faith such rate by reference to such sources as it may in its absolute discretion on such date.

"Variable Rate2(t)" means 0%

"P(t)" means 0%

"Δt" means Act/base

"**Act/base**": means that Δt is equal to the ratio between 1) the number of calendar days between the Valuation Date(t-1) included and the Valuation Date(t) excluded, and 2) base.

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date}(t-1)\text{ and Valuation Date}(t)}{\text{base}}$$

"base" means 360

"Valuation Date" means each Scheduled Trading Day from and including the Strike Date to and including the Final Valuation Date (i.e. 22 October 2025) (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day will be used)

2) *Determination of risky allocation (**alloc(t)**):*

"**alloc(t)**" means in respect of a Valuation Date "t", the strategy percentage invested in risky assets calculated by the Calculation Agent in accordance with the following formulae, the selected formula being *Controlled Volatility Strategy*, where:

If $|\mathbf{alloc(t)} - \mathbf{TheoriticalAlloc(t)}| < \mathbf{Threshold}$

$$\mathbf{alloc(t)} = \mathbf{alloc(t-1)}$$

If not

$$\mathbf{alloc(t) = TheoriticalAlloc(t)}$$

Where:

$$\mathbf{TheoriticalAlloc(t)=Max\left(Minalloc(t),\ Min\left(Maxalloc(t), \frac{TargetVolatility(t)}{RealizedVolatility(t)}\right)\right)}$$

"Target Volatility (t)" means 3%

"Minalloc(t)" means 0%

"Maxalloc(t)" means 200%

3) *Determination of Realized Volatility (**Realized Volatility (t)**):*

"**Realized Volatility(t)**" means on any Valuation Date "t", the actual volatility level of the risky assets calculated by the Calculation Agent in accordance with the following formula:

$$\mathbf{Realized\ Volatility(t)=max\begin{pmatrix} HVOL(t,Period_1), \\ HVOL(t,Period_2), \\ \vdots \\ HVOL(t,Period_p) \end{pmatrix}}$$

"p" means 1

"Period$_1$" means 20

"Period$_2$" means Not Applicable

"Period$_p$" means Not Applicable

"**HVOL(t, Period)**" means the Realized Volatility over a period as calculated by the Calculation Agent in accordance with the following formula:

$$\mathrm{HVOL(t, Period)} = \sqrt{\sum_{j=1}^{period} \left[w_j \times \left(\ln\left(\mathrm{BasketPerf}_4(t+j - \mathrm{Period} - \mathrm{vollag})\right) - \mathrm{Gamma} \times \mu(t, \mathrm{Period}) \right)^2 \right]}$$

With:

$$\mu(\mathrm{t,Period}) = \sum_{j=1}^{Period} \left[w'_j \times \ln\left(\mathrm{BasketPerf}_4(t+j - \mathrm{Period} - \mathrm{vollag})\right) \right]$$

"w$_j$" means 252/19 and **w'$_j$** means 1/20

"vollag" means 2

"Gamma" means 100%

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

Information on the historical and ongoing performance of the Underlying and its volatility can be obtained free of charge from Blooomberg (Bloomber Code for Underlying 1: HAGSHYF LX Equity and Bloomberg code for Underlying 2: MLCORA2 LX Equity) on www.bloomberg.com

Ranking of the Warrants (status)

The Warrants are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue, any currency of payment or otherwise, except for obligations given priority by law.

Limitation of the rights

Claims against the Issuer for payment in respect of the Warrants shall be prescribed and become void unless presented for payment within ten years (in the case of principal) or five years (in the case of interest) from the appropriate relevant date in respect of them. There are no restrictions on the free transferability of the Warrants.

Where will the Warrants be traded?

Application is expected to be made for the Warrants issued to be admitted to trading on the Luxembourg Stock exchange's regulated market andlisted on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of the Markets in Financial Instruments Directive II (Directive 2014/65/EU).

Is there a guarantee attached to the Warrants?

Natixis (the "**Guarantor**") is a French limited liability company (*société anonyme à conseil d'administration*) incorporated under the laws of France under number 542 044 524 RCS Paris and registered at 30, avenue Pierre Mendès France, 75013 Paris, France. The LEI of Natixis is: KX1WK48MPD4Y2NCUIZ63.

Natixis granted a guarantee (the "**Natixis Guarantee**") in the form of a joint and several obligation (*cautionnement solidaire*) dated 23 January 2014, with effect from and including such date, for the benefit of the holders of certain financial instruments issued by Natixis Structured Issuance including the Warrants issued under the Programme. Natixis therefore irrevocably and unconditionally guarantees to the holder of any such Warrants due payment of all sums expressed to be payable by Natixis Structured Issuance under the Warrants.

Key financial information for the purpose of assessing the Guarantor's ability to fulfil its commitments under the Guarantee

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 and for the six-month period ending 30 June 2020 and 30 June 2019:

Income statement for credit institutions				
Income statement for credit institutions /	**Year**	**Year -1**	**Interim (unaudited)**	**Interim – 1 (unaudited)**
In millions of €	**31/12/2019**	**31/12/2018**	**30/06/2020**	**30/06/2019**
Net interest income	803	1,195	451	292
Net fee and commission income	3,523	3,645	1,339	1,504
Net impairment loss on financial assets	(332)	(215)	(482)	(141)
Net trading income	1,986	1,764	366	1,185
Measure of financial performance used by the issuer in the financial statements such as operating profit	2,564	2,793	439	1,117
Net profit or loss	1,897	1,577	(210)	1,289

Balance sheet for credit institutions					
	Year	**Year-1**	**Interim (unaudited)**	**Interim – 1 (unaudited)**	**Value as outcome from the most recent Supervisory Review and Evaluation Process (SREP) (unaudited)**
In millions of €	**31/12/2019**	**31/12/2018**	**30/06/2020**	**30/06/2019**	
Total assets	513,170	495,496	503,812	504,260	
Debt securities	47,375	34,958	44,693	48,490	
Subordinated debt	3,971	3,964	3,591	3,971	
Loans and receivables from customers (net)	71,089	69,279	71,272	71,281	

Deposits from customers	30,485	35,991	34,934	30,729	
Total equity	19,396	19,916	19,116	19,836	
Non performing loans	1,817	1,273	2,241	1,454	
Common Equity Tier 1 capital (CET1) ratio	11.3%	10.9%	11.2%	10.6%	8.29%
Total Capital Ratio	15.7%	15.1%	15.5%	15.2%	
Leverage Ratio calculated under applicable regulatory framework	3.5%	3.8%	3.6%	3.4%	

The statutory auditors' reports on the annual historical financial information of Natixis for the financial years ended 31 December 2019 and 31 December 2018 do not contain any qualifications.

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 the COVID19 pandemic might have a significant negative impact on its financial and economic environment, which could adversely affect its financial position, its results and more generally its activity; 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.

What are the risks that are specific to the Warrants?

The risks that may affect the Warrants issued by Natixis Structured Issuance and guaranteed by Natixis are the following:

General risks

1° Holders of Warrants (the "**Warrantholders**") could face a risk of volatility, which refers to the risk of changes in the value of the Warrant, as well as any difference between the valuation level and the sale price of the Warrants on the secondary market. Events in France, Europe or elsewhere could cause volatility in the secondary market of the Warrants, and the resulting volatility could have a negative impact on the trading or sale price of the Warrants.

2° The Warrants involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Prospective purchasers of Warrants should recognise that their Warrants, other than any Warrants having a minimum expiration value, may expire worthless. Purchasers of Warrants risk losing their entire investment if the value of the Underlying does not move or evolve in the anticipated direction.

3° Warrantholders may suffer losses should Natixis undergo a resolution proceeding pursuant to European regulation establishing a framework for the recovery and resolution of credit institutions and investment firms and the texts transposing these rules into French law (the "**BRRD regulation**"). If a resolution proceeding were to be initiated by a competent authority, the Warrantholders could face non-settlement or settlement at an amount lower than the amount expected.

4° In the event of the settlement of the Warrants before maturity in the event of illegality, changes in taxation, force majeure event, significant alteration event or certain additional disruption events applicable to the Warrants in accordance with their terms and conditions, the Warrantholders will receive an amount equal to their fair market value in the event of settlement prior to maturity. The fair market value payable in the event of early settlement may be lower than the amount that they initially anticipated.

5° The Issuer shall pay the cash settlement amount due in respect of the Warrants in the settlement currency. This may pose a risk if an investor's financial activities are substantially processed and denominated in a currency or monetary unit (the "**Investor's Currency**") other than the settlement currency and the exchange rates vary significantly (for example, in the event of the devaluation of the settlement currency or the revaluation of the Investor's Currency).

6° The Issuer enters into hedging agreements (the "**Hedging Agreements**") to cover the risks related to such Warrants and in particular changes in the price, value or level of the relevant Underlying(s). In the event of a change in law, it may become unlawful for the Issuer to hold, acquire, exercise or dispose of such Hedging Agreements. If the Calculation Agent determines that an additional disruption event has occurred, the Issuer may settle all Warrants early at the early settlement amount which is an amount determined to be the fair market value of the Warrants based on the market conditions prevailing at the date of determination taking account of the additional disruption event, minus the reasonable costs to the Issuer and/or its affiliates or other entities affected by the Hedging Agreements of unwinding underlying Hedging Arrangements, all as determined by the Calculation Agent in its discretion.

7° The Calculation Agent in respect to the Warrants has the discretionary power to make the calculations, observations and adjustments set out in the terms and conditions of the Warrants and the amounts determined or calculations made by the Calculation Agent may affect the value and the settlement amount of the Warrants in a way that is unfavourable to investors. The decisions of the Calculation Agent may also result in an early settlement of the Warrants.

The determination of the cash settlement amount due under the Warrants requires observation of the net asset value of such fund(s). Certain events that affect the Fund(s) may have an impact on the net asset value of such funds or make it impossible to observe them.

Moreover, for issuances of fund Warrants, the Issuer or a third party with whom the Issuer has negotiated market agreements may be required to subscribe to the funds. The cost of such subscription may significantly increase.

In case of these extraordinary event the Calculation Agent may, at its discretion, substitute the fund in any other investment fund or other collective investment vehicle, adjust any terms of the Warrants or require the Issuer to settle the Warrants early at an early settlement amount.

The adjustment of the terms and conditions of the Warrants (the "**Conditions**") could have a material impact on the cash settlement amount and on the value of the Warrants. The early settlement may be less than the settlement amount initially set out in the Final Terms of the Warrants.

Consequently, it is possible that, no settlement will be made or the settlement made will be less than the amount initially anticipated by the investors in accordance with the Conditions.

The determination of the cash settlement amount due in respect of the Warrants requires observation of the price, value or level of the Underlying(s) in the relevant market(s) or from a particular source of information. Market disruption events for these markets may occur and prevent the Calculation Agent from making such determinations. In the event of any such market disruption event, the Calculation Agent shall defer the observation of the price, value or level of the Underlying(s). If the market disruption event continues, the Calculation Agent shall determine in good faith the price, value or level of the affected Underlying(s).

The deferral of the observation of the price, the value or the level of the Underlying(s) affected or the disregarding of the day on which a market disruption event occurred may reduce some or all of the cash settlement amount and the market value of the Warrants.

Section D – Key information on the offer of the Warrants to the public and/or the admission to trading on a regulated market

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

Application has been made for the Warrants issued to be admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive II (Directive 2014/65/EU). Estimated total expenses of the issue: Except for the listing fees (EUR 2,100.00), no expenses can be determined as of the Issue Date.

Why is this Base Prospectus and these Final Terms being produced?

The Base Prospectus and the Final Terms are prepared in connection with the offering of the Warrants and their listing and admission to trading on the Luxembourg Stock Exchange's regulated market as from the Issue Date.

The net proceeds from the issue of the Warrants will be equal to the Issue Price multiplied by the number of Warrants issued and will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds may be used to hedge the market risk with respect to the Warrants.

Natixis Structured Issuance is not aware of any conflicts of interest related to the issue or admission to trading of the Warrants.