

**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.

**Final Terms**

**Applicable Final Terms dated 28 August 2020**



**NATIXIS STRUCTURED ISSUANCE SA**

**Legal Entity Identifier (LEI): 549300YZ10WOWPBDW20**

**Series number 249**

**Issue of Cash-Settled Call Warrants linked to OMX Stockholm 40 Equal Weighted Excess Return® Index, due  
29 October 2025**

**Issued Natixis Structured Issuance SA  
under its Warrant Programme**

**Natixis as Manager**

## PART A – CONTRACTUAL TERMS

28 August 2020

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 and 11 August 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](http://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:  | 249  |
|     | (b)  | Tranche number: | 1  |
| 2.  | Type of Warrants:                          |                 | <ul style="list-style-type: none"><li>- Single</li><li>- Index</li><li>- Call</li><li>- European Style</li><li>- Cash Settled (settlement by way of cash payment)</li></ul>  |
| 3.  | Form of Warrants:                          |                 | Swedish Warrants   |
| 4.  | Number of Warrants issued:                 |                 | <p>The number of Warrants to be issued shall be fixed at the end of the Offer Period (as defined in Part B paragraph 8 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 number of Warrants to be issued so determined.</p> <p>This Notice may be viewed on NATIXIS website (<a href="https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic/">https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic/</a>)</p> |
| 5.  | Notional Amount:                           |                 | SEK 100,000  |
| 6.  | Units:                                     |                 | Not Applicable   |
| 7.  | Issue Price:                               |                 | SEK 13,000 per Warrant (i.e. 13.00% 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   |
|     | <b>Vanilla</b>                             |                 | Applicable   |

### Elements for calculation of the Cash Settlement Amount:

“G” means 100% indicative subject to a minimum of 80% (fixed on Strike Date). The Issuer will as soon as practical after

the Strike Date publish a notice specifying such amount so determined. This notice may be viewed on the website of NATIXIS (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>).

“**Cap**” means Not Applicable

“**Floor**” means 0%

“**K**” means 100%

“**P**” means 100%

“**Type**” means a number equal to 1.

“**BasketPerf(T)**” means an amount calculated on the relevant Valuation Date in accordance with the following formula: **Min Strike Performance**

In the “**Min Strike Performance**” formula **LocalBasketPerf(t)** means the **Weighted** formula

In the “**Weighted**” formula, **IndivPerf (i,t)** means the **European Individual Performance** formula,  $\omega^i$  means 100% and  $n$  means 1.

“**FX<sub>T</sub>**” means 100%

“**Relevant FX**” means Not Applicable

#### Common Definitions for Formula Warrants

Observation Date(s) Set:

**Observation Dates Set 1:** 16 October 2024, 18 November 2024, 16 December 2024, 16 January 2025, 17 February 2025, 17 March 2025, 16 April 2025, 16 May 2025, 16 June 2025, 16 July 2025, 18 August 2025, 16 September 2025 and 16 October 2025

**Observation Dates Set 2:** 16 October 2020, 16 November 2020 and 16 December 2020

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 relevant Observation Date “s” in the relevant Observation Dates Set.

Reference Price (i):

Means the level of the index as determined by the Calculation Agent as of the scheduled closing time on the relevant exchange on the Strike Date

PerfCap:

Not Applicable

PerfFloor:

0%

“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:	29 October 2020
14.	Exercise Date:	16 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:	29 October 2025
18.	Interim Payment:	Not Applicable
19.	Valuation Date:	As defined in Condition 16.2
20.	Business Day Centre(s):	Stockholm
21.	Issuer's option to vary settlement:	Not Applicable
22.	Exchange Rate:	Not Applicable
23.	Settlement Currency:	SEK, EUR or any other currency as may be approved by the Swedish CSD Rules
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 ( <i>Cash Settlement Amount (Formula Warrants)</i> ): <b>Vanilla</b>
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	Applicable
	(a) Index:	OMX Stockholm 40 Equal Weighted Excess Return® (Bloomberg Code : OMXS40ER Index)  (Multi-Exchange Index)
	(b) Index Sponsor:	Nasdaq
	(c) Availability of the Rules of the Index ( <i>Only relevant for Proprietary Indices</i> ):	Not Applicable
	(d) Exchange:	As defined in Condition 16.1(c)
	(e) Related Exchange:	As defined in Condition 16.1(c)
	(f) Initial Level:	Not Applicable

	(g) Barrier Level:	Not Applicable
	(h) Index Performance:	Not Applicable
	(i) Knock-in Event:	Not Applicable
	(j) Knock-out Event:	Not Applicable
	(k) Strike Date:	16 October 2020
	(l) Averaging Dates:	For the purposes of the Final Level: see “Observation Dates Set 1” in paragraph 10 ( <i>Cash Settlement Amount (Formula Warrants)</i> )
	(m) Observation Period(s):	Each Averaging Dates from and including 16 October 2024 up to and including 16 October 2025
	(n) Specific Number(s):	Seven (7) Scheduled Trading Days
	(o) Valuation Time:	As defined in Condition 16.1(c)
	(p) Exchange Rate:	Not Applicable
	(q) Additional Disruption Events:	Applicable
	Change in Law:	Applicable
	Trade Date:	Not Applicable
	Hedging Disruption:	Applicable
	Increased Cost of Hedging:	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:	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.	<i>Pro Rata Temporis</i> 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:   | NGM Nordic MTF  |
| (ii)  | Admission to trading:  | Application is expected to be made for the Warrants to be admitted to trading on NGM Nordic MTF with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading:  | EUR 6,150.00  |
| (iv)  | Regulated markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: | Not Applicable  |

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

The Issuer pays placement and trailer fees as sales-related commissions to the Distributor. The Distributor acts independently and not as agent for the Issuer. Placement fees are one-off payments from the proceeds of the issue; alternatively, the Issuer can grant the Distributor an appropriate discount on the issue price (without subscription surcharge). Payments of trailer fees are recurring and conditional upon the volume of securities issued and shall be with a maximum of 2.60%.

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 “ <i>Use of Proceeds</i> ” below  |
| (b) | Estimated net proceeds:   | The net proceeds of the issue of the Notes shall be equal to the Issue Price applied to the Notional Amount per Warrant.  |
| (c) | Estimated total expenses: | Except for the listing fees specified in paragraph 1(ii) above, no other expenses can be determined as of the Issue Date. |

### 4. INFORMATION CONCERNING THE UNDERLYING

- |   |  |
|---|--|
| Name of the Underlying:   | OMX Stockholm 40 Equal Weighted Excess Return®   |
| Name of the issuer of the underlying security:                      | Not Applicable   |
| ISIN:   | Not Applicable   |
| Description of the underlying interest rate:                        | Not Applicable   |
| Relevant weightings of each underlying in the basket:               | Not Applicable   |
| 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 Index can be obtained free of charge from Bloomberg (Bloomberg code: OMXS40ER Index) on <a href="http://www.bloomberg.com">www.bloomberg.com</a> |

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 about the past and further performance of the underlying and its volatility can be obtained free of charge from Bloomberg (Bloomberg code: OMXS40ER Index) 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:   | LU1828501368  |
| (b) | Common Code:  | 182850136   |
| (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): | The Swedish Central Securities Depository, Euroclear Sweden, Klarabergsviadukten, Box 191, SE-101 23, Stockholm, Sweden (the "VPC") |
| (f) | Names and addresses of additional Issuing and Paying Agent(s) (if any):   | Swedish Issuing and Paying Agent: Skandinaviska Enskilda Banken AB (publ) ("SEB"): SEB, Råsta Strandväg 5, S-16979 Solna, Sweden.   |
| (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:                              | <b>NATIXIS</b><br>47 quai d'Austerlitz<br>75013 Paris, France |
| (e) | Total commission and concession:   | Not Applicable  |
| (f) | Public Offer:  | 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

- |                             |             |
|-----------------------------|-------------|
| Offer Price:                | Issue Price |
| Public Offer Jurisdictions: | Sweden      |



Conditions to which the offer is subject:	The offer of the Warrants for sale to the public in Sweden is subject to the relevant regulatory approvals having been granted, and the Warrants being issued. The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer ( <a href="https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic/">https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic/</a> ).
Offer Period:	From and including 31 August 2020 (9:00 a.m CET) to including 2 October 2020 (5:00 p.m CET)
Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Strukturinvest Fondkommission (FK) AB Stora Badhusgatan 18-20, 10 tr 411 21 Göteborg, Sweden
General Consent:	Not Applicable
Other Authorised Offeror Terms:	Not Applicable
Description of the application process:	The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect forms on behalf of the distributor during the Offer Period. There is no preferential subscription right for this offer.  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 ( <a href="https://equityderivatives.natixis.com/">https://equityderivatives.natixis.com/</a> and <a href="https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic">https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic</a> )
Details of the minimum and/or maximum amount of the application:	The minimum amount of application per investor will be one (1) Warrant. The maximum amount of application will be subject only to availability at the time of application.
Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	The Issuer has the right to cancel the issuance of the Warrants for any reason whatsoever. In such case, the Issuer is not required to state any reasons for this.
Details of the method and time limits for paying up and delivering the Warrants:	Each subscriber shall pay the Issue Price to the relevant distributor who shall pay the Issue Price reduced by the selling commission to the Issuer.
Manner in and date on which results of the offer are to be made public:	The Issuer will, as soon as practical after the end of the Offer Period, publish a notice specifying the number of Warrants to be issued. This notice may be viewed on the website of the Issuer ( <a href="https://equityderivatives.natixis.com/">https://equityderivatives.natixis.com/</a> and <a href="https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic">https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic</a> )
Procedure for exercise of any right of pre-emption, negotiability of subscription rights	Not Applicable

and treatment of subscription rights not exercised:

Whether tranche(s) have been reserved for certain countries:

The Securities will be offered to the public in the Public Offer Jurisdiction.

Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. None of the Issuer, the Guarantor or the Dealer has taken or will take any action specifically in relation to the Warrants referred to herein to permit a public offering of such Warrants in any jurisdiction other than the Public Offer Jurisdiction.

In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Regulation as implemented in such countries to publish a prospectus.

Notwithstanding anything else in the Base Prospectus, neither the Issuer nor the Guarantor will accept responsibility for the information given in this Prospectus in relation to offers of Warrants made by an offeror not authorised by the Issuer or Guarantor to make such offers.

Process for notifying to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Allocation of Warrants is simultaneous with the acceptance of the offer by each individual investor and subject to the availability of the Warrants in his or her account for the total amount invested.

Dealing may not begin prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

There are no expenses specifically charged to the subscriber or purchaser other than that specified in the paragraph headed "Offer Price" in this section of the Contractual Terms above. Please refer to "Belgium" in the section entitled "Taxation" in the Base Prospectus.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.

Strukturinvest Fondkommission (FK) AB

Stora Badhusgatan 18-20, 10 tr 411 21 Göteborg, Sweden

## **9. EU BENCHMARK REGULATION**

EU Benchmark Regulation: Article 29(2) statement on benchmarks:

Applicable: Amounts payable under the Warrants are calculated by reference to OMX Stockholm 40 Equal Weighted Excess Return®, which is provided by Nasdaq.

As at the date of the Base Prospectus, Nasdaq is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

## **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.

## **INDEX SPONSOR DISCLAIMER**

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**THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ OMX STOCKHOLM 30 OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.**

## 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: 549300YZ10WOWBPDW20. 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: LU1828501368.

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 and 11 August 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](mailto: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: 549300YZ10WOWBPDW20.

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:

<b>Income statement for non-equity securities</b>		
	<b>Year</b>	<b>Year -1</b>
<i>In €</i>	<b>31/12/2019</b>	<b>31/12/2018</b>
<b>Operating profit/loss</b>	273,698.19	2,464,432.29
<b>Balance sheet for non-equity securities</b>		
<b>Net financial debt (long term debt plus short term debt minus cash)</b>	4,639,988,126.44	6,359,388,476.87
<b>Current ratio (current assets/current liabilities)</b>	0.03	0.03
<b>Debt to equity ratio (total liabilities/total shareholder equity)</b>	691.68	881.73
<b>Interest cover ratio (operating income/interest expense)</b>	0	0
<b>Balance sheet for non-equity securities</b>		
<b>Net Cash flows from operating activities</b>	(234,271,283.68)	(259,944,011.58)
<b>Net Cash flows from financing activities</b>	(1,717,289,104.92)	902,946,724.14
<b>Net Cash flow from investing activities</b>	1,948,841,839.58	(640,547,060.03)

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:

1° 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 an index.

The Underlying is: OMX Stockholm 40 Equal Weighted Excess Return® Index.

The number of Warrants to be issued shall be fixed at the end of the time period of the offer (as defined in Section D 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 number of Warrants to be issued so determined. This notice may be viewed on NATIXIS website ( <https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic> ).

Each Warrant shall have a notional value of SEK 100,000. The issue price is SEK 13,000 per Warrant (i.e. 13.00% of the notional value per Warrant). The settlement currency is SEK, EUR or any other currency as may be approved by the Swedish CSD Rules.

#### ***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.

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 objective of the vanilla is to pay an amount linked to the performance of the selection.

The Issue Date means 29 October 2020

The settlement date of the Warrants is 29 October 2025.

The exercise date of the Warrants is 16 October 2025, provided that, if such date is not a business day, the exercise date shall be the immediately succeeding exercise business day.

The return of the Warrants is a cash amount calculated in accordance with the following formula: *Vanilla*  
The objective of the Vanilla is to pay an amount linked to the performance of the Selection.

The cash settlement amount per Warrant is determined by the Calculation Agent in accordance with the following formula:

$$\text{Notional Amount} \times \text{Participation} \times \text{FX}_T$$

where:

**Participation** is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (P \times \text{BasketPerf}(T) - K), \text{Floor}))$$

where:

“**G**” means 100% indicative subject to a minimum of 80% (fixed on Strike Date). The Issuer will as soon as practical after the Strike Date publish a notice specifying such amount so determined. This notice may be viewed on the website of NATIXIS (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>).

“**Cap**” means Not Applicable

“**Floor**” means 0%

“**K**” means 100%

“**P**” means 100%

“**Type**” means a number equal to 1

“**BasketPerf(T)**” means the *Min Strike Performance* of the Selection on the Valuation Date.

“**Min Strike Performance**” means 
$$\frac{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}{\text{Max}(\text{PerfFloor}, \text{Min}_{1 \leq s \leq m_2} (\text{Local BasketPerf}(s)))}$$

where:

“**m<sub>1</sub>**” means the number of Observation Dates in the Observation Dates Set 1;

“**m<sub>2</sub>**” means the number of Observation Dates in the Observation Dates Set 2;

“**PerfFloor**” means 0%.

The “**LocalBasketPerf(s)**” formula means in respect of each Observation Dates in the Observation Dates Set 1 and the Observation Dates Set 2, the *Weighted* formula.

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

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

where:

“**ω<sup>i</sup>**” means 100%;

“**n**” means 1.

In the *Weighted* formula, *IndivPerf(i,t)* means, 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, 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 relevant Observation Date “s” in the relevant Observation Date(s) Set.

“**Reference Price (i)**” means the level of the index as determined by the Calculation Agent as of the scheduled closing time on the relevant exchange on the Strike Date.

“**FX<sub>T</sub>**” means 100%.

“**Relevant FX**” means Not Applicable.

“**Observation Date(s) Set**” means *Observation Dates Set 1* and *Observation Dates Set 2*

“**Observation Dates Set 1**” means 16 October 2024, 18 November 2024, 16 December 2024, 16 January 2025, 17 February 2025, 17 March 2025, 16 April 2025, 16 May 2025, 16 June 2025, 16 July 2025, 18 August 2025, 16 September 2025 and 16 October 2025

“**Observation Dates Set 2**” means 16 October 2020, 16 November 2020 and 16 December 2020

“**Valuation Date**” means 16 October 2025

“**Selection**” means:

<b>Underlying</b>	<b>Bloomberg Code</b>	<b>Index Sponsor</b>
OMX Stockholm 40 Equal Weighted Excess Return® Index	OMXS40ER Index	Nasdaq

“**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 Bloomberg (Bloomberg code: OMXS40ER Index) on [www.bloomberg.com](http://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 NGM Nordic MTF with effect from the Issue Date.

#### **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:

<b>Income statement for credit institutions</b>					
<b>Income statement for credit institutions /</b>	<b>Year</b>	<b>Year -1</b>	<b>Interim (unaudited)</b>	<b>Interim – 1 (unaudited)</b>	
<i>In millions of €</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	
<b>Net interest income</b>	803	1,195	451	292	
<b>Net fee and commission income</b>	3,523	3,645	1,339	1,504	
<b>Net impairment loss on financial assets</b>	(332)	(215)	(482)	(141)	
<b>Net trading income</b>	1,986	1,764	366	1,185	
<b>Measure of financial performance used by the issuer in the financial statements such as operating profit</b>	2,564	2,793	439	1,117	
<b>Net profit or loss</b>	1,897	1,577	(210)	1,289	
<b>Balance sheet for credit institutions</b>					
	<b>Year</b>	<b>Year-1</b>	<b>Interim (unaudited)</b>	<b>Interim – 1 (unaudited)</b>	<b>Value as outcome from the most recent Supervisory Review and Evaluation Process (SREP) (unaudited)</b>
<i>In millions of €</i>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	
<b>Total assets</b>	513,170	495,496	503,812	504,260	
<b>Debt securities</b>	47,375	34,958	44,693	48,490	
<b>Subordinated debt</b>	3,971	3,964	3,591	3,971	
<b>Loans and receivables from customers (net)</b>	71,089	69,279	71,272	71,281	
<b>Deposits from customers</b>	30,485	35,991	34,934	30,729	
<b>Total equity</b>	19,396	19,916	19,116	19,836	
<b>Non performing loans</b>	1,817	1,273	2,241	1,454	
<b>Common Equity Tier 1 capital (CET1) ratio</b>	11.3%	10.9%	11.2%	10.6%	8.26% (8.29% including counter-cyclical capital buffer)
<b>Total Capital Ratio</b>	15.7%	15.1%	15.5%	15.2%	
<b>Leverage Ratio calculated under applicable regulatory framework</b>	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.

8° In the case of events affecting an administrator of a benchmark or a benchmark, the Calculation Agent could make adjustments to the terms and conditions of the Warrant (the “**Conditions**”) or decide the early settlement of all the outstanding Warrants (without the consent of Warrantholders).

These adjustments may not be effective in reducing or eliminating the economic loss to investors.

Furthermore, the application of any adjustment decided by the Calculation Agent could affect the performance, and consequently the nature, of the Warrants.

Finally, in case of an early settlement, investors may face non-settlement or settlement below the amount that their expectation.

9° The interest rates and market indices considered "benchmarks" are governed by regulatory guidelines and reform proposals at the national and international level. Ongoing reforms could have effects on the continuation of some benchmarks, which, may not be maintained. In addition, the reforms could also impact the functioning of benchmarks. It will be necessary to adapt their rules of determination and calculation. Such changes might have a material adverse effect on the settlement amount and the value of Warrants whose settlement amount is indexed to that benchmark.

#### **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 is expected to be made for the Warrants issued to be admitted to trading on NGM Nordic MTF with effect from the Issue Date.

The offer of the Warrants will take place during a period open from and including 31 August 2020 (9:00 a.m CET) to and including 2 October 2020 (5:00 p.m CET), which may be discontinued or closed earlier than the end of the offer and without notice or explanation from the Issuer.

Estimated total expenses of the issue: Except for the listing fees (EUR 6,150) , 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 NGM Nordic MTF 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.