

## **FINAL TERMS**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the Prospectus Directive). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. The product is incompatible for any client outside the positive target market identified above. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**FINAL VERSION APPROVED BY THE ISSUER**

**Final Terms dated 23 October 2019**



**NATIXIS**

**Legal entity identifier (LEI): KX1WK48MPD4Y2NCUIZ63**

**Euro 20,000,000,000**

**Debt Issuance Programme**

**SERIES NO: 4818**

**TRANCHE NO: 1**

**Issue of ZAR 400,000,000 Zero Coupon Notes due October 2034 (the Notes)**

**Under the €20,000,000,000**

**Debt Issuance Programme**

**Issued by NATIXIS (the Issuer)**

**NATIXIS as Dealer**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 24 April 2019 and the supplements to the Base Prospectus dated 22 May 2019, 14 August 2019 and 3 October 2019 (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the issue of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.

1	(i)	Series Number:	4818
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
2		Specified Currency or Currencies:	South African Rand (“ <b>ZAR</b> ”)
		CNY Notes:	Not Applicable
3		Aggregate Nominal Amount:	
	(i)	Series:	ZAR 400,000,000
	(ii)	Tranche:	ZAR 400,000,000
4		Issue Price:	27.45% of the Aggregate Nominal Amount
5	(i)	Specified Denomination:	ZAR 10,000
	(ii)	Calculation Amount:	ZAR 10,000
6	(i)	Issue Date:	25 October 2019
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	16 October 2019
7		Maturity Date:	25 October 2034, subject to the Business Day Convention specified in 13(ii) below
8		Interest Basis:	Zero Coupon with Condition 6(e) not applicable <i>(further particulars specified below)</i>
9		Redemption/Payment Basis:	Redemption at par <i>(see paragraphs 42 and 43 below for further particulars)</i>
10	(i)	Change of Interest Basis:	Not Applicable
	(ii)	Interest Basis Switch:	Not Applicable
11		Tax Gross-up ( <i>Condition 8 (Taxation) of the Terms and Conditions of the English Law Notes and Condition 8 (Taxation) of the</i>	Applicable

*Terms and Conditions of the French Law Notes):*

12	Put/Call Options:	Not Applicable
13	(i) Day Count Fraction:	30/360
	(ii) Business Day Convention:	Following Business Day Convention
	(iii) Business Centres ( <i>Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes</i> ):	Johannesburg, London, Taipei and TARGET
14	Date of the corporate authorisations for issuance of the Notes	Decision of duly authorised persons acting pursuant to the resolution of the Management Board ( <i>Conseil d'Administration</i> ) passed on 20 December 2018
15	Method of distribution:	Non-syndicated

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

16	Fixed Interest Rate Note Provisions:	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Applicable
	Amortisation Yield:	9.00% <i>per annum</i>
19	Structured Note Provisions:	Not Applicable

**OTHER PROVISIONS RELATING TO STRUCTURED NOTES**

20	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
21	Provisions applicable to Index Linked Notes (single index):	Not Applicable
22	Provisions applicable to Equity Linked Notes (basket of shares):	Not Applicable
23	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
24	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
25	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
26	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
27	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable

28	Provisions applicable to Dividend Linked Notes:	Not Applicable
29	Provisions applicable to Futures Linked Notes (single futures contract):	Not Applicable
30	Provisions applicable to Futures Linked Notes (basket(s) of Futures Contracts):	Not Applicable
31	Provisions applicable to Credit Linked Notes:	Not Applicable
32	Provisions applicable to Bond Linked Notes:	Not Applicable
33	Provisions applicable to Currency Linked Notes:	Not Applicable
34	Provisions applicable to Inflation Linked Notes:	Not Applicable
35	Provisions applicable to Warrant Linked Notes	Not Applicable
36	Provisions applicable to Preference Share Linked Notes	Not Applicable
37	Provisions applicable to Rate Linked Notes:	Not Applicable
38	Provisions applicable to Physical Delivery Notes:	Not Applicable
39	Provisions applicable to Hybrid Structured Notes:	Not Applicable

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

40	Redemption at the Option of the Issuer:	Not Applicable
41	Redemption at the Option of Noteholders:	Not Applicable
42	Final Redemption Amount of each Note:	100% per Note of ZAR 10,000 Specified Denomination
	(i) Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent):	Calculation Agent
	(ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	Not Applicable

- |       |  |                |
|-------|--|----------------|
| (iii) | Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | Not Applicable |
| (iv)  | Payment Date:  | Maturity Date  |
| (a)   | Minimum nominal amount potentially payable to a Noteholder in respect of a Note:   | ZAR 10,000     |
| (b)   | Maximum nominal amount potentially payable to a Noteholder in respect of a Note:   | ZAR 10,000     |

## PROVISIONS RELATING TO EARLY REDEMPTION

### 43 Early Redemption Amount

- |      |  |  |
|------|--|--|
| (i)  | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons ( <i>Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes</i> ), if applicable, or upon the occurrence of an Event of Default ( <i>Condition 10 of the Terms and Conditions of the English Law Notes and Condition 10 of the Terms and Conditions of the French Law Notes</i> ) or an Illegality Event ( <i>Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes</i> ): | By way of an exception to Condition 6(e), as defined in Condition 5(k) |
| (ii) | Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates ( <i>Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes</i> )):   | Yes  |

- |        |   |                                  |
|--------|---|----------------------------------|
| (iii)  | Unmatured Coupons to become void upon early redemption ( <i>Condition 7(g) of the Terms and Conditions of the English Law Notes</i> ):  | Not Applicable                   |
| (iv)   | Redemption for illegality ( <i>Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes</i> ):  | Hedging Arrangements: Applicable |
| (v)    | Redemption for Force Majeure Event and Significant Alteration Event ( <i>Condition 6(m) of the Terms and Conditions of the English Law Notes and Condition 6(k) of the Terms and Conditions of the French Law Notes</i> ):  |                                  |
|        | (a) Force Majeure Event:  | Applicable                       |
|        | (b) Significant Alteration Event:   | Not Applicable                   |
|        | (c) Protected Amount:   | Not Applicable                   |
| (vi)   | Early Redemption where Essential Trigger is specified as applicable in relation to Notes for which a Protected Amount is specified ( <i>Condition 6(n)(ii) of the Terms and Conditions of the English Law Notes and Condition 6(l)(ii) of the Terms and Conditions of the French Law Notes</i> ): | Not Applicable                   |
| (vii)  | Unwind Costs ( <i>Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes</i> ):   | Applicable                       |
| (viii) | <i>Pro Rata Temporis</i> Reimbursement ( <i>Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes</i> ):   | Not Applicable                   |
| (ix)   | Essential Trigger ( <i>Condition 11 of the Terms and Conditions of the English Law Notes and Condition</i>  | Not Applicable                   |

*14 of the Terms and Conditions of the French Law Notes):*

- |     |  |                |
|-----|--|----------------|
| (x) | Fair Market Value Trigger Event<br>(Condition 6(p) of the Terms and Conditions of the English Law Notes and Condition 6(n) of the Terms and Conditions of the French Law Notes): | Not Applicable |
|-----|--|----------------|

#### **PROVISIONS RELATING TO INSTALMENT REDEMPTION**

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

#### **PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES**

- |    |   |                |
|----|---|----------------|
| 46 | Final Redemption Amount of each Note  | Not Applicable |
| 47 | Early Redemption Amount (to be calculated in accordance with Condition 26): | Not Applicable |
| 48 | Warrant Early Termination Event   | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES**

- |    |   |                |
|----|---|----------------|
| 49 | Redemption of Preference Share Linked Notes in accordance with Condition 36 | Not Applicable |
| 50 | Early Redemption as a result of an Extraordinary Event:                     | Not Applicable |
| 51 | Early Redemption as a result of an Additional Disruption Event:             | Not Applicable |
| 52 | Early Redemption as a result of a Preference Share Early Termination Event: |                |
|    | – Unwind Costs  | Not Applicable |

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

- |    |                              |                |
|----|------------------------------|----------------|
| 53 | Minimum Transferable Amount: | Not Applicable |
|----|------------------------------|----------------|

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |    |  |                  |
|----|--|------------------|
| 54 | Form of Notes:   | Registered Notes |
|    | Temporary or permanent Global Note/ Certificate ( <i>in the case of Bearer Notes or Exchangeable Bearer Notes</i> ): | Not Applicable   |
|    | New Global Note:   | No               |
|    | Global Certificates ( <i>Registered Notes only</i> ):  | Yes              |



		Unrestricted
	Registration Agent:	Not Applicable
55	Additional Business Day Jurisdiction(s) <i>(Condition 7(i) of the Terms and Conditions of the English Law Notes and Condition 7(e) of the Terms and Conditions of the French Law Notes)</i> or other special provisions relating to Payment Dates:	See paragraph 13(iii) above
56	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
57	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
58	Consolidation provisions:	The provisions in Condition 13 apply
59	Dual Currency Note Provisions:	Not Applicable
60	Terms and Conditions of the Offer:	Not Applicable

#### **EU BENCHMARK REGULATION**

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

#### **DISTRIBUTION**

62	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilisation Manager(s) (if any):	Not Applicable
63	If non-syndicated, name and address of Dealer:	The following Dealer is procuring subscribers for the Notes:  Natixis, 47 quai d'Austerlitz, 75013 Paris, France  For the avoidance of doubt, the Dealer will not act as a distributor.
64	Name and address of additional agents appointed in respect of the Notes:	Calculation Agent:  NATIXIS  Calculation Agent Department  40 avenue des Terroirs de France  75012, Paris  France

65      Total commission and concession:      Not Applicable

66      Public Offer:      Not Applicable

**GENERAL**

67      Applicable TEFRA exemption:      Not Applicable

68      Additional U.S. federal income tax considerations:      The Notes are not Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

69      *Masse* (Condition 11 of the Terms and Conditions of the French Law Notes):      Not Applicable

70      Governing law:      English law

**FINAL VERSION APPROVED BY THE ISSUER**

## 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 Notes to be admitted to trading on Luxembourg Stock Exchange's <b>Euro MTF Market</b> with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 5,100   |

### 2 RATINGS

- |          |  |
|----------|--|
| Ratings: | The Notes to be issued have been rated by Standard and Poor's Rating Services.<br><br>Standard and Poor's Rating Services is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such Standard and Poor's Rating Services is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation. |
|----------|--|

### 3 NOTIFICATION

Not Applicable

### 4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

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) ( **MiFIDII** ), or as otherwise may apply in any non-EEA jurisdictions.

### 5 REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |       |                           |  |
|-------|---------------------------|--|
| (i)   | Reasons for the issue:    | See " <i>Use of Proceeds</i> " section in the Base Prospectus  |
| (ii)  | Estimated net proceeds:   | The net proceeds of the issue of the Notes shall be equal to the Issue Price applied to the Aggregate Nominal Amount |
| (iii) | Estimated total expenses: | No expenses other than those described above can be determined as of the date hereof.                                |

### 6 Fixed Interest Rate Notes only – YIELD

Indication of yield:	Not Applicable
----------------------	----------------

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

Not Applicable

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

The exercise price or the final reference price of the underlying: Not Applicable

An indication where information about the past and the further performance of the underlying and its volatility can be obtained: Not Applicable

Where the [underlying][Preference Share Underlying] is a security: Not Applicable

(i) the name of the issuer of the security: Not Applicable

(ii) the ISIN (International Security Identification Number) or other such security identification code: Not Applicable

Where the [underlying][Preference Share Underlying] is an index: Not Applicable

(i) the name of the index: Not Applicable

(ii) if the index is not composed by the Issuer, where information about the index can be obtained: Not Applicable

Where the underlying is an interest rate, a description of the interest rate: Not Applicable

9 **PLACING AND UNDERWRITING**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: Not Applicable

Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent): Not Applicable

Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:<sup>5</sup> Not Applicable

When the underwriting agreement has been or will be reached: Not Applicable

Prohibition of Sales to EEA Retail Investors: Applicable

10 **OPERATIONAL INFORMATION**

Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
---	--

ISIN:	XS1972452392
-------	--------------

Common Code:	197245239
--------------	-----------

Depositories:

(i) Euroclear France to act as Central Depositary:	No
(ii) Common Depositary for Euroclear and Clearstream	Yes
Any clearing system(s) other than Euroclear and Clearstream, and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Agents appointed in respect of the Notes (if any):	See paragraph 64 of Part A above

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

Not Applicable