SUMMARY

SECTION A – INTRODUCTION AND WARNINGS

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

International Securities Identification Number (**ISIN**): XS2024042512.

The Notes benefit from a guarantee (as further described under Section C – "*Is there a guarantee attached to the* Notes*?*") granted by Natixis, a French limited liability company (*société anonyme à conseil d'administration*) incorporated under the laws of France registered at 30, avenue Pierre Mendès France, 75013 Paris, France.

Identity and contact details of the Issuer

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 (**Legal Entity Identifier** or **LEI**) of Natixis Structured Issuance is: 549300YZ10WOWPBPDW20. The contact details of the Issuer are: +352 260 44 91.

Identity and contact details of the competent authority approving the prospectus

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

The Base Prospectus (the **Base Prospectus**) as supplemented by the supplements dated 24 June 2020 and 11 August 2020, was approved on 24 April 2020 by the CSSF.

Warnings

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

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

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

SECTION B - KEY INFORMATION ON THE ISSUER

Who is the Issuer of the securities?

The Notes are issued by Natixis 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 Notes 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:

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

The statutory auditors' 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, 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 SECURITIES

What are the main features of the securities?

The Notes described in this summary are Structured Notes to be issued on 23 October 2020 (the **Issue Date**), with International Securities Identification Number (**ISIN**) XS2024042512. The currency of the Notes is the Great Britain pound (**GBP**). The Aggregate Nominal Amount of the Notes will be fixed at the end of the Offer Period. The Specified Denomination will be GBP 1.00.

The Maturity Date of the Notes is 16 October 2030.

Description of the Underlying Reference: the preference share – class 162 (the **Preference Share**) issued by Cannon Bridge Capital Ltd., with its registered office at Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA, United Kingdom. (the **Preference Share Issuer**).

The value of the Preference Share will depend on the performance of its underlying (the **Preference Share Underlying**) and will be published on each business day by the Issuer or the Calculation Agent on the Information Source. The Preference Share Underlying is the FTSE 150 Equally Weighted Discounted Return Custom Index® (Bloomberg code: UKX150EQ). The terms and conditions of the Preference Share (the **Supplemental Memorandum**) are available upon written request (free of charge) at the Preference Share Issuer's registered office or on NATIXIS websites : www.equityderivatives.natixis.com and https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic

Rights attached to the Securities

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

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

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

Final Redemption Amount: in respect of each Note of the Specified Denomination, an amount in GBP determined by the Calculation Agent in accordance with the following formula, rounded to the nearest transferable unit of the specified currency (with halves being rounded up):

$$\text{Notional Amount} \times \left(\frac{\text{Preference Share Final}}{\text{Preference Share Initial}}\right)$$

Preference Share Final: the Preference Share Value on the Valuation Date.

Preference Share Initial: the Preference Share Value on the Initial Valuation Date.

Preference Share Value: in respect of any day, the fair market value of the Preference Share at the Valuation Time on such day as determined by the Calculation Agent using its internal models and methodologies and taking into account such factor(s) as the Calculation Agent determines appropriate, including but not limited to: (a) the time remaining to maturity of the Preference Share; (b) if the Preference Share is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s); and (c) any other information which the Calculation Agent determines relevant.

Valuation Time: 5.00 p.m. (Paris time).

Initial Valuation Date: the Issue Date or, if such day is not a business day, the immediately succeeding business day.

Valuation Date: Two (2) business days following the Preference Share Valuation Date.

Preference Share Valuation Date: 9 October 2030 or, if the Preference Shares are subject to redemption as a result of an auto-call feature being triggered on any Preference Share Trigger Barrier Observation Date(s), the date on which the auto-call feature is triggered, provided if any date used for the valuation or any determination of the underlying of the Preference Share (or any part thereof) for the Preference Shares falling on or about such day is delayed or to be delayed, the Preference Share Valuation Date shall be the latest delayed date on which any valuation or determination is made.

Preference Share Trigger Barrier Observation Date means :

10 October 2022
9 October 2023
9 October 2024
9 October 2025
9 October 2026
11 October 2027
9 October 2028
9 October 2029

Notional Amount means : the Specified Denomination.

Information Source: Bloomberg code (NXEU <GO>, then select UK) or such other widely available information service on which the Preference Share Value is or is scheduled to be published as determined by the Calculation Agent and details of which will be notified to the noteholders.

Determination Agent and Calculation Agent mean : Natixis, Determination Agent or Calculation Agent department (as the case may be), 40 avenue des Terroirs de France, 75012 Paris, France.

The Notes may be redeemed early if certain corporate events (such as without limitation a merger, tender offer, insolvency or nationalisation relating to the Preference Share Issuer) occur, or if certain events, (such as a substitution of the Issuer for another company that results in the imposition on any noteholder of any tax, duty, assessment or governmental charge by (or by any authority in or of) the United Kingdom, illegality change in law, hedging disruption or increased cost of hedging) occur with respect to the Issuer or any affiliates, or if the Issuer receives notice from the Preference Share Issuer or the Determination Agent that the Preference Shares are to be redeemed prior to the Maturity Date. On an early redemption of the Notes, the early redemption amount will be an amount in the specified currency calculated by the Calculation Agent on the same basis as the Final Redemption Amount described above except that, for this purpose, "Preference Share Final" shall mean the Preference Share Value on the early redemption date (or such earlier date only to the extent necessary to allow the calculation of the Preference Share Value prior to the redemption of the Notes).

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

Taxation - All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by Luxembourg, unless required by law. In the event that any such withholding or deduction is required by Luxembourg law, Natixis Structured Issuance SA will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.

All payments by NATIXIS in respect of the NATIXIS Guarantee, will be made free and clear of French withholding taxes, unless required by law. If NATIXIS is compelled by law to make a deduction for or on account of French taxes, it shall pay, to the extent not prohibited by French law, additional amounts to the noteholder(s) to compensate for such deduction, all as described in the NATIXIS Guarantee.

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

Ranking and restrictions on the free transferability of the securities

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank pari passu without any preference among themselves.

There are no restrictions on the free transferability of the Notes.

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

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

Is there a guarantee attached to the securities?

Natixis (in such capacity, the **Guarantor**) unconditionally and irrevocably guarantees to the holder of each such Note due payment of all sums expressed to be payable by Natixis Structured Issuance SA under the Notes subject to, and in accordance, with the provisions of the Guarantee. The Guarantor's Legal Entity Identifier (LEI) is KX1WK48MPD4Y2NCUIZ63. The Guarantor is incorporated in France as a *société anonyme* under French law and licensed as a bank having its head office at 30, Avenue Pierre Mendès-France, 75013 Paris, France. The Guarantor is the international corporate and investment banking, asset management, insurance and financial services arm of Groupe BPCE, the second largest banking group in France.

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				
	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 SREP[1] (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%	8.26% (8.29% including counter-cyclical capital buffer)
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

Most material risk factors pertaining to the Guarantor

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;

[1] *Supervisory Review and Evaluation Process*

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

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

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

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

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

General risk factors

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

Risk relating to the NSA Guarantee (which include reference to resolution or insolvency risk of the Guarantor: Noteholders may suffer losses should Natixis (the **Guarantor**) undergo resolution proceedings pursuant to European regulation and French transposition rules establishing a framework for the recovery and resolution of credit institutions and investment firms. In case of resolution proceedings, the noteholders could face non-redemption or redemption at an amount lower than the amount expected.

Risk of early redemption in the event of illegality or changes in taxation or force majeure or significant alteration event: In the event of redemption of the Notes before maturity in the event of illegality or changes in rules on withholding taxes or if the performance of the Issuer's obligations under the Notes is impossible or insurmountable due to the occurrence of in the event of force majeure event, the noteholders will receive an amount equal to their fair market value in the event of redemption prior to maturity. The fair market value payable in the event of early redemption may be lower than the amount that they initially anticipated.

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

Currency fluctuations and exchange controls risk: Currency fluctuations and exchange controls can have a substantial impact on the value of the Notes. Consequently, it is possible that, following a disruption in the source of the price or a substantial fluctuation in exchange rates, there could be a decrease in the return on the Notes or the redemption amount after conversion into the investor's currency.

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

Exposure to the Preference Share Underlying: The underlying of the preference share may be one or more underlying asset(s) such as (without limitation) a share, an index, a fund and may change over time as a result of performance or other factors. Investors should carefully consider the risks associated with these asset classes on the basis that the preference share to which the Notes are linked will be affected by their exposure to the relevant underlying of the preference share.

Early redemption: The Issuer may (i) receive notice from the Preference Share Issuer that the preference share will be early redeemed following the occurrence of certain events affecting the preference share or the preference share issuer or (ii) determine that such events have occurred. In such cases, the Issuer will redeem the Notes early at their fair market value.

In the case of early redemption of the Notes, at the fair market value, investors may receive less than their original investment and even an amount equal to zero. In addition, investors may not be able to reinvest the redemption proceeds so as to achieve a potential return similar to the potential return available under the Notes if the Notes had continued to maturity.

Credit and fraud risk of the Preference Share Issuer: The value of and return on the Notes depends on the performance of the Preference Share issued by the Preference Share Issuer and is therefore exposed to risks (credit, misappropriation of funds or other fraudulent action risks) associated with person acting on its behalf or the

issuer of the Preference Share which is not an operating company, and its sole business activity is the issuance of redeemable preference shares. The occurrence of such risks would have a significant effect on the value of the Preference Share and consequently on the value of the Notes.

Past performance of the Preference Share or the relevant Preference Share Underlying is not indicative of future performance.

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

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

The offer of the Notes will take place in the United Kingdom during a period open from 2 September 2020 (10:00 a.m. **GMT**) to 9 October 2020 (4:30 p.m. **GMT**) (the **Offer Period**), which may be closed earlier or later than scheduled and may also be discontinued at any time. In any case, the Issuer will notify such change to the noteholders but without having to specify any reason for this.

Issue price: 100% of the Aggregate Nominal Amount.

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

Estimated total expenses: except for the listing fees estimate (i.e. EUR 2,400), no other expenses can be determined as of the Issue Date of the Notes. No expenses will be charged to investors.

Who is the person asking for admission to trading?

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 (**Legal Entity Identifier** or **LEI**) of Natixis Structured Issuance is: 549300YZ10WOWPBPDW20. The contact details of the Issuer are: +352 260 44 91.

***Why is this Prospectus being produced*?**

The net proceeds from the issue of the Notes will be used for on-lending by Natixis Structured Issuance SA to NATIXIS under the terms of the loan agreement entered into between Natixis Structured Issuance SA (as lender) and NATIXIS (as borrower) and as amended from time to time (the Loan Agreement) and will be applied by NATIXIS for its general corporate purposes, affairs and business development.

Estimated net proceeds will be equal to the Aggregate Notional Amount.

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

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

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

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

Natixis, which acts as arranger, permanent dealer, Calculation Agent and Determination Agent is an affiliate of the Issuer and the Guarantor and potential conflicts of interest may exist between it and holders of the Notes, including with respect to certain determinations and judgments that the Calculation Agent and Determination Agent must make. The economic interests of the Issuer and of Natixis as arranger and permanent dealer are potentially adverse to a holder's interests as an investor in the Notes.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.