SUMMARY

SECTION A – INTRODUCTION AND WARNINGS

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

International Securities Identification Number (**ISIN**): SE0015193644.

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 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: +352 260 081 92.

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 44 91, email: mailto:direction@cssf.lu.

The Base Prospectus (the **Base Prospectus**), as supplemented by the supplements dated 24 June 2020, 11 August 2020 and 11 September 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 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 and for the six month period ending 30 June 2020 and 30 June 2019:

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

The statutory 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 14 January 2021 (the **Issue Date**),with ISIN SE0015193644. The currency of the Notes is Swedish krona (**SEK**) (the **Specified Currency**). The Aggregate Nominal Amount of the Notes will be fixed at the end of the offer period of the Notes with the publication of a notice to the noteholders on the Natixis website (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic). The Specified Denomination means SEK 10,000. The Maturity Date of the Notes is 14 January 2026.

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

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

Rights attached to the Securities

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

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

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

The Conditional Vanilla is designed to pay an amount linked to the performance of the Selection. The payment of this amount is nonetheless conditional on the fulfilment of one or several conditions.

The Final redemption amount per Note is determined by the Calculation Agent in accordance with the following formula:

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

Where:

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

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

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

The value of each Condition is determined as follows:

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

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

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

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

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

= **0 if not**

where:

Calculation Amount means SEK 10,000. **FX_1** means 100%. **FX_2** means 100%. **FX_3** means 100%. **Relevant FX 1** means Not Applicable. **Relevant FX 2** means Not Applicable. **Relevant FX 3** means Not Applicable. **R** means 100%. **Coupon** means Not Applicable. **$Coupon_1$** means Not Applicable. **$Coupon_2$** means Not Applicable. **$Coupon_3$** means Not Applicable.

G_1 means 400% subject to a minimum of 320% (fixed on Strike Date). The Issuer will as soon as practical after the Strike Date publish a notice specifying such amount so determined on the website of NATIXIS (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic). **G_2** means -100%. **G_3** means 100%. **Cap_1** means 20%**.** **Cap_2** means Not Applicable. **Cap_3** means Not Applicable. **$Floor_1$** means 0%. **$Floor_2$** means 0%. **$Floor_3$** means 0%. **K_1** means 100%. **K_2** means 100%. **K_3** means 180% subject to a minimum of 164% (fixed on Strike Date). The Issuer will as soon as practical after the Strike Date publish a notice specifying such amount so determined on the website of NATIXIS (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic). **$Type_1$** means a number equal to 1. **$Type_2$** means a number equal to -1. **$Type_3$** means a number equal to 1. **H** means 75%. **B** means 75%. **D_1** means 75%. **D_2** is Not Applicable, then:

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

= 0 if not

$BasketPerf_1$ (T) means the Average Performance, for the Valuation Date indexed "t" with "t" = 1.

Average Performance means the average of the Local Performances of the Selection on the specified Average Observation Dates Set. It is calculated by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf(t)} = \frac{1}{\text{m}} \sum_{\text{s=1}}^{\text{m}} LocalBasketPerf(s)$$

where:

m means 13;

LocalBasketPerf(s) means the performance of the Selection on the Average Observation Date indexed by "s", "s" ranging from 1 to 13, in the Average Observation Dates Set calculated in accordance with the **Weighted** formula 1.

Average Observation Dates Set means**:**

s	*Average Observation Dates*
1	30 December 2024
2	30 January 2025
3	28 February 2025
4	31 March 2025
5	30 April 2025
6	30 May 2025
7	30 June 2025
8	30 July 2025
9	1 September 2025
10	30 September 2025
11	30 October 2025
12	1 December 2025
13	30 December 2025

For the purposes of determining **LocalBasketPerf(s)**, **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: LocalBasketPerf(s) = $\sum_{i=1}^{n} \omega^{i} \times \text{IndivPerf}(i, s)$

ω^{i} means 100% and **n** means 1.

In this ***Weighted*** formula 1, ***IndivPerf (i,s)*** means, for each Observation Date "s", "s" ranging from 1 to 13, the ***European Individual Performance*** formula.

European Individual Performance means***:***

$$\text{IndivPerf}(i,s) = \frac{\text{Price}(i,s)}{\text{Reference Price}(i)}$$

Price(i, s) means, for each Observation Date "s", "s" ranging from 1 to 13, 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 Observation Date "s", "s" ranging from 1 to 13.

Reference Price (i) means the level of the index as determined by the Calculation Agent as of the scheduled closing time on the 30 December 2020.

BasketPerf_2 (T) for the Valuation Date indexed "t", with "t" = 1, the Local Performance formula.

Local Performance means a single Local Performance:

$$\text{BasketPerf}(t) = LocalBasketPerf(t)$$

The ***LocalBasketPerf(t)*** formula means, for the Valuation Date indexed "t", with "t" = 1, the ***Weighted*** formula 2.

For the purposes of determining ***LocalBasketPerf(t)***, ***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^{i}*** means 100% and **n** means 1.

In this ***Weighted*** formula 2, ***IndivPerf (i,t)*** means, for the Valuation Date "t", "t" = 1, the ***European Individual Performance*** formula.

European Individual Performance means***:***

$$\text{IndivPerf}(i,t) = \frac{\text{Price}(i,t)}{\text{Reference Price}(i)}$$

Price(i, t) means, for the Valuation Date "t", "t" = 1, the Price of the Underlying indexed "i", "i" ranging from 1 to 1.

Price means the level of the index as determined by the Calculation Agent as of the scheduled closing time on the relevant exchange on the Valuation Date indexed "t", with "t" = 1.

Reference Price (i) means the level of the index as determined by the Calculation Agent as of the scheduled closing time on the 30 December 2020.

$BasketPerf_3(T)$ means **$BasketPerf_1(T)$, $BasketPerf_4(T)$** means **$BasketPerf_2(T)$, $BasketPerf_5(T)$** means **$BasketPerf_2(T)$, $BasketPerf_6(T)$** means **$BasketPerf_2(T)$** and **$BasketPerf_7(T)$** means **$BasketPerf_2(T)$**.

Valuation Date means 30 December 2025, **Payment Date** means 14 January 2026 and **Strike Date** means 30 December 2020.

Selection means:

Underlying	Bloomberg Code	Type	Index Sponsor
OMX Stockholm 40 Equal Weighted Excess Return	OMXS40ER Index	Multi-Exchange Index	Nasdaq Copenhagen A/S

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

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

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 Nasdaq OMX Stockholm AB.

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 ended 30 June 2020 et 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 Supervisory Review and Evaluation Process ("SREP") (non audited)
In millions of €	31/12/2019	31/12/2018	30/06/2020	30/06/2019	
Total assets	513,170	495,496	503,812	504,260	
Debt securities	47,375	34,958	44,693	48,490	
Subordinated debt	3,971	3,964	3,591	3,971	
Loans and receivables from customers (net)	71,089	69,279	71,272	71,281	
Deposits from customers	30,485	35,991	34,934	30,729	
Total equity	19,396	19,916	19,116	19,836	
Non performing loans	1,817	1,273	2,241	1,454	
Common Equity Tier 1 capital (CET1) ratio	11.3%	10.9%	11.2%	10.6%	8.29%
Total Capital Ratio	15.7%	15.1%	15.5%	15.2%	
Leverage Ratio calculated under applicable regulatory framework	3.5%	3.8%	3.6%	3.4%	

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

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;

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 key risks that are specific to the securities?

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

General risks

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

(Risk relating to the Natixis Guarantee (which include reference to resolution or insolvency risk of the Guarantor)) Noteholders may suffer losses should 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) In the event of redemption of the Notes before maturity in the event of illegality or changes in rules on withholding taxes, or a 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 Underlying. Such amounts may be determined by the application of a calculation formula and one or more observations or the occurrence of certain events in relation to the Underlying. If there is an adverse change in the performance of the Underlying, exacerbated, if relevant, by the terms of the above-mentioned formula or indexation provisions, investors may suffer a significantly decreased redemption amount on the Notes or even a total loss of its investment.

(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) The amounts of interest payable by the Issuer are indexed on or linked to changes in the Underlying(s). 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 with the Underlying(s). If there is an adverse change in the price, value or level of the Underlying, exacerbated, if relevant, by the terms of the above-mentioned formula or indexation provisions, investors may suffer a significantly decreased rate of return on the Notes or even no return whatsoever.

Underlying dedicated risk factors

(*Risks associated with Notes whose amounts are linked to or make reference to a "benchmark"*) The indices that are considered as "benchmarks" are governed by regulatory guidelines and reform proposals at national and international levels. Ongoing reforms could have effects on the continuation of some benchmarks, which may not be maintained. Such changes could have a material adverse effect on the value and the amounts due in respect of Notes whose amounts are linked to or make reference to that particular benchmark.

(*Risks relating to the determination of an occurrence of a Benchmark Trigger Event*) There is a risk that, upon the determination by the Calculation Agent, that an event with respect to the benchmarks or the administrator of the benchmark occurs with the effect that either the Issuer, the Calculation Agent, [the Guarantor] or any other entity is not, or will not be, permitted under any applicable law or regulation to use the benchmark or to perform its or their respective obligations under the Notes (each a Benchmark Trigger Event). Noteholders should be aware that a change (whether or not material) to the definition, methodology or formula for a relevant benchmark, or other means of calculating such relevant benchmark will not, in itself, constitute a Benchmark Trigger Event. Each noteholder will bear the risks arising from any such change and will not be entitled to any form of compensation as a result of any such change. The above described elements may affect Natixis' ability to perform its obligations under the Notes and/or may have a negative impact on the value or liquidity of the Notes.

(*Risks relating to the consequences of an occurrence of a Benchmark Trigger Event*) If the Calculation Agent determines that an Benchmark Trigger Event has occurred, it may, at its discretion, either adjust certain terms of the Notes, or replace the Underlying or require the Issuer to redeem the Notes at the early redemption amount equal to the fair market value of the Notes as determined by the Calculation Agent at its sole discretion. The adjustment of the terms of the Notes may have a material adverse effect on the value and the amounts due in respect of the Notes. Moreover, such fair market value may be less than the redemption amount initially set out in the terms of the Notes and consequently noteholders may lose all or some of their investment.

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 Sweden during a period open from 9 November 2020 (9.00 a.m. CET) to 17 December 2020 (5.00 p.m. CET), which may be closed earlier or later than scheduled and may also be discontinued at any time. In any case, the Issuer will notify such change to the noteholders but without having to specify any reason for this.

The Notes will be fully subscribed by Natixis acting as dealer on the Issue Date.

Issue price: 100% of the Aggregate Nominal Amount.

Application will be made for the Notes to be admitted to trading on the Nasdaq OMX Stockholm AB regulated market.

Estimated total expenses: except for the listing fees estimate (EUR 10,650) and the Index license fees, no other expenses can be determined as of the Issue Date. No expenses will be charged to investors.

Who is the person asking for admission to trading?

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

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

The net proceeds from the issue of the Notes will be used 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: SEK 10,000 per Specified Denomination.

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

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

The dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and 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 and other instruments or derivative products based on or relating to the Underlying which may give rise to potential conflicts of interest.

Natixis, which acts as arranger, permanent dealer and Calculation Agent is an affiliate of the Issuer and 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 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.