PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Name	AUTOCALL - GBP - 21 October 2026
Identifier	ISIN Code: XS2024045028
Manufacturer	Natixis (Issuer: Natixis Structured Issuance / Guarantor: Natixis)
Competent authority	Autorité des Marchés Financiers and Autorité de Contrôle Prudentiel et de Résolution
Contacting the manufacturer	www.natixis.com / Call +33(1)58.55.47.00 for more information
KID Production Date	7 September 2020

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

WHAT IS THIS PRODUCT?

Type The product is in the form of a debt instrument, governed by English law.

Objectives To provide interest payment(s), in return for the risk of loss of capital. Amounts stated below are in respect of each Nominal Amount that you invest.

- **Autocall Event:** if the Worst Underlying Performance is greater than or equal to 0% on any Autocall Valuation Date, the product will be redeemed early and you will receive, in addition to the Nominal Amount, an amount equal to the Interest Amount corresponding to the Interest Amount per period on the immediately following Payment Date. No further payments of principal or interest will be made following such payment and early redemption.
- **Redemption amount on the Maturity Date:**
  - If the product is not redeemed early, then you will receive one of the following:
    - ◊ If a Barrier Event has NOT occurred:
      - If the Worst Final Underlying Performance is greater than or equal to 0%, you will receive in addition to the Nominal Amount, the Interest Amount corresponding to the Interest Amount per period.
      - If the Worst Final Underlying Performance is lower than 0%, you will receive the Nominal Amount.
    - ◊ Otherwise, you will receive an amount equal to the Nominal Amount diminished by an amount equal to the Nominal Amount multiplied by the absolute value of the Worst Final Underlying Performance. **The amount paid in such case will be less than the Nominal Amount and you may lose some or all of your capital.**

Key Dates, Values and Definitions

All dates may be subject to adjustment for non-business days and market disruption events.

- **Underlying(s):** MSCI Taiwan Index, FTSE® MIB® Index (ISIN: IT0003465736), S&P/ASX 200 Index and NASDAQ 100 Stock Index
- **Underlying Performance:** for an Underlying, (a) the Closing Value of such Underlying on any given date divided by its Initial Value, minus (b) 100%, expressed as a percentage
- **Final Underlying Performance:** for an Underlying, the Underlying Performance on the Final Valuation Date
- **Worst Underlying Performance:** the Underlying Performance of the Underlying having the lowest Underlying Performance
- **Worst Final Underlying Performance:** the Final Underlying Performance of the Underlying having the lowest Final Underlying Performance
- **Barrier Event:** a Barrier Event shall be deemed to have occurred if the Closing Value of at least one Underlying is below 65% of its Initial Value on the Final Valuation Date
- **Initial Value:** for an Underlying, the Closing Value of the Underlying on the Initial Valuation Date
- **Closing Value:** for an Underlying, the value of the Underlying at the close of trading on a given trading day
- **Nominal Amount:** GBP 1,000
- **Issue Price:** 100% of the Nominal Amount
- **Interest Amount per period:** 7.50%, 11.25%, 15.00%, 18.75%, 22.50%, 26.25%, 30.00%, 33.75%, 37.50%, 41.25%, 45.00%, 48.75%, 52.50%, 56.25%, 60.00%, 63.75%, 67.50%, 71.25%, 75.00%, 78.75%, 82.50%, 86.25% or 90.00%. Each Interest Amount is multiplied by the Nominal Amount
- **Dates:**
  - **Issue Date:** 21 October 2020
  - **Maturity Date:** 21 October 2026
  - **Payment Dates:** 5 business days after each Valuation Date (other than the Initial Valuation Date)
  - **Initial Valuation Date:** 14 October 2020
  - **Autocall Valuation Dates:** 14 April 2021, 14 July 2021, 14 October 2021, 14 January 2022, 14 April 2022, 14 July 2022, 14 October 2022, 17 January 2023, 14 April 2023, 14 July 2023, 16 October 2023, 16 January 2024, 15 April 2024, 15 July 2024, 14 October 2024, 14 January 2025, 14 April 2025, 14 July 2025, 14 October 2025, 14 January 2026, 14 April 2026 and 14 July 2026
  - **Final Valuation Date:** 14 October 2026

Early redemption and adjustments

The terms of the product provide that if certain defined events, in addition to those described above, occur (principally but not exclusively in relation to any Underlying, or the Issuer of the product, which may include the discontinuation of the Issuer's ability to carry out the necessary hedging transactions), adjustments may be made to the terms of the product to account for the relevant event or the product may be early redeemed. The amount paid on any early redemption may be less than the amount originally invested.

Intended retail investor

This product is intended for retail investors who:

- have capital growth objective
- are willing and able to bear a total capital loss and accept the credit risk of the Issuer and the Guarantor
- have a risk tolerance consistent with the summary risk indicator in this document
- have significant knowledge and experience in products such as the one described in this document
- have a minimum investment horizon consistent with the recommended holding period

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Summary Risk Indicator



The risk indicator assumes you keep the product until 21 October 2026. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 5 out of 7, which is a medium-high risk class. This takes into consideration two elements: 1) the market risk - that rates the potential losses from future performance at a medium-high level; and 2) the credit risk which estimates that poor market conditions are very unlikely to impact the capacity of the Issuer and the Guarantor to pay you. **You will receive payments in the product's currency, which may be different from your domestic currency. In this case, be aware of currency risk. The final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.** This product does not include any protection from future market performance so you could lose some or all of your investment. If the Issuer and the Guarantor are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Investment GBP 10,000				
Scenarios		**1 year**	**3 years**	**6 years (Recommended holding period)**
Stress scenario	**What you might get back after costs**	**GBP 230**	**GBP 2,032**	**GBP 1,097**
	Average return each year	-97.70%	-41.22%	-30.81%
Unfavourable scenario	**What you might get back after costs**	**GBP 4,788**	**GBP 5,192**	**GBP 4,613**
	Average return each year	-52.14%	-19.63%	-12.10%
Moderate scenario	**What you might get back after costs**	**GBP 10,750 (Ω)**	**GBP 10,750 (Ω)**	**GBP 10,750 (Ω)**
	Average return each year	7.50% (Ω)	2.44% (Ω)	1.21% (Ω)
Favourable scenario	**What you might get back after costs**	**GBP 12,644**	**GBP 13,746**	**GBP 14,500 (Ω)**
	Average return each year	26.45%	11.19%	6.39% (Ω)

(Ω) Product redeemedearly, prior to Maturity Date.
This table shows the money you could get back over the next 6 years, under different scenarios, assuming that you invest GBP 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF NATIXIS IS UNABLE TO PAY OUT?

If the Issuer and the Guarantor become subject to resolution measures in the form of the bail-in tool ("bail-in"), your claim may be reduced to zero, converted into equity or its maturity may be postponed. This product is not protected by any investor compensation or guarantee scheme. If the Issuer and the Guarantor are unable to make a payment and/or are in default, you may lose some or all of your invested amount and any payment may be delayed.

WHAT ARE THE COSTS?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get.
The total costs take into account one-off, ongoing and incidental costs.
The amounts shown here are the cumulative costs of the product itself, for 3 different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP 10,000			
Scenarios	**If you cash in after 1 year**	**If you cash in after 3 years**	**If you cash in at the end of the recommended holding period**
Total costs	GBP 999	GBP 924	GBP 906
Impact on return (RIY) per year	9.99%	3.08%	1.51%

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- The meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	1.51%	The impact of the costs you pay when entering into your investment. The impact of these costs is already included in the price.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	Not applicable
	Carried interests	0.00%	Not applicable

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

Recommended holding period: 6 years.

The recommended holding period corresponds with the maturity date of the product, as the product is designed to be held until then. Any recommendation regarding the holding period may be irrelevant for a speculative investor. For investors purchasing the product for hedging purposes the holding period depends on the holding period of the underlying risk.

Natixis may provide an indicative price of the product to holders who so request. The spread between the purchase price and the sale price will not be greater than 1%. If you want to sell this product before the Maturity Date, the price of the product will depend on market parameters at the time you wish to sell. In this case you may sustain a partial or total capital loss. More information available upon request.

HOW CAN I COMPLAIN?

For any claim relating to the service, you have received linked to this product please contact your usual adviser. In the event you should wish to complain at any time about this product, or the service you have received, you may do so by contacting your usual adviser or Natixis claims department at: www.natixis.com/natixis/jcms/rpaz5_55348/en or in writing to NATIXIS Service de traitement des réclamations - Banque de Grande Clientèle 47 Quai d'Austerlitz 75013 Paris - France or by email to reclamations-bgc@natixis.com

OTHER RELEVANT INFORMATION

The prospectus (a base prospectus as may be supplemented from time to time and as supplemented by the final terms or a prospectus and, as the case may be, any applicable summary section thereof) under which the product is issued is available free of charge from the manufacturer at the following address: Natixis Equity Solutions, 47 quai d'Austerlitz, 75013 Paris - France and may be available on the following website of the manufacturer https://equityderivatives.natixis.com/.

The information contained in this Key Information Document (KID) does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with the investor's bank or advisor. You can obtain further information about this product from your financial advisor. This KID is a pre-contractual document which gives you the main information about the product (characteristics, risks, costs ...). If you make a transaction, a transaction confirmation will be sent to you after the transaction.