

## SUMMARY

### SECTION A – INTRODUCTION AND WARNINGS

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

International Securities Identification Number (**ISIN**): XS2023994010.

#### Identity and contact details of the Issuer

Natixis (**Natixis** or the **Issuer**) is a French limited liability company (*société anonyme à conseil d'administration*) incorporated under the laws France under number 542 044 524 RCS Paris and registered at 30, avenue Pierre Mendès France, 75013 Paris, France. The legal entity identifier (**Legal Entity Identifier** or **LEI**) of Natixis is: KX1WK48MPD4Y2NCUIZ63. The contact details of the Issuer are: +33 1 58 32 30 00.

#### 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: [direction@cssf.lu](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 other parts of the Base Prospectus or where it does not provide, when read together with the other parts of 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.

Natixis 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 LEI of Natixis is: KX1WK48MPD4Y2NCUIZ63.

Natixis is an international financial institution specialized in asset and wealth management, corporate and investment banking, insurance and payments.

BPCE is the main shareholder of Natixis and, as such, exercises the responsibilities laid out by banking regulations. Nicolas Namias is the Chief Executive Officer of Natixis and Laurent Mignon is the Chairman of the Board of directors of Natixis.

The statutory auditors of Natixis are Deloitte & Associés, 6 place de la Pyramide, 92908 Paris La Défense cedex, France, and PriceWaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France. Deloitte & Associés and PriceWaterhouseCoopers Audit are registered as statutory auditors with the *Compagnie Régionale des Commissaires aux Comptes* of Versailles and are under the supervision of the *Haut Conseil du Commissariat aux Comptes*.

***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 for the financial years ended 31 December 2019 and 31 December 2018 and for the six-month period ending 30 June 2020 and 30 June 2019:

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

<sup>1</sup> Supervisory Review and Evaluation Process

<b>Common Equity Tier 1 capital (CET1) ratio</b>	11.3%	10.9%	11.2%	10.6%	8.26% (8.29% including counter-cyclical capital buffer)
<b>Total Capital Ratio</b>	15.7%	15.1%	15.5%	15.2%	
<b>Leverage Ratio calculated under applicable regulatory framework</b>	3.5%	3.8%	3.6%	3.4%	
<b>Qualifications in the audit report</b>	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.				

***What are the key risks that are specific to the Issuer?***

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.

**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 2 October 2020 (the **Issue Date**), with ISIN XS2023994010. The currency of the Notes is Euro ("EUR") (the **Specified Currency**). The Aggregate Nominal Amount will be fixed at the end of the Offer Period of the Notes with the publication of a notice to the noteholders on the Issuer's website (<https://equityderivatives.natixis.com/> and <https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>). The Specified Denomination or Calculation Amount mean EUR 1,000. The Maturity Date of the Notes is 16 August 2027.

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

Description of the Underlying: set forth in Selection table 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: **Airbag**

The Airbag may pay an amount linked to the positive performance of the Selection. In cases where such performance is negative and below a certain barrier level, the Notes may be redeemed below par.

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times [100\% + \text{Vanilla}_1 - (\text{Vanilla}_2 \times \text{DownsideCondition})]$$

Where:

$$\text{Vanilla}_1 = G_1 \times \text{Min}(\text{Cap}_1, \text{Max}((\text{BasketPerf}_1(T) - K_1), \text{Floor}_1))$$

$$\text{Vanilla}_2 = G_2 \times \text{Min}(\text{Cap}_2, \text{Max}((K_2 - \text{BasketPerf}_2(T)), \text{Floor}_2))$$

$$\begin{aligned} \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_3(T) < B \\ &= 0 \text{ if not} \end{aligned}$$

where:

$G_1$  means 100%,  $G_2$  means 100%,  $\text{Cap}_1$  is Not Applicable,  $\text{Cap}_2$  is Not Applicable,  $\text{Floor}_1$  means 0%,  $\text{Floor}_2$  means 0%,  $K_1$  means 100%,  $K_2$  means 60%,  $B$  means 60%.

$\text{BasketPerf}_1(T)$  means the *Local Performance*. **Local Performance** means a single Local Performance:

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

The **LocalBasketPerf(t)** formula means, for each Valuation Date indexed “t”, with ranging from 1 to 1, the **Weighted** formula. **Weighted** means the weighted average of the Individual Performances of each Underlying in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

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

where:  $\omega^i$  means 100%;  $n$  means 1.

In the **Weighted** formula, **IndivPerf(i,t)** means, for the Valuation Date indexed “t” with “t” ranging from 1 to 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 indexed “t” with “t” ranging from 1 to 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” ranging from 1 to 1.

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

**BasketPerf<sub>2</sub>(T)** means BasketPerf<sub>1</sub>(T), **BasketPerf<sub>3</sub>(T)** means BasketPerf<sub>1</sub>(T)

**Valuation Date** means 2 August 2027. **Payment Date** means 16 August 2027. **Strike Date** means 2 October 2020

**Selection** means :

i	Underlying	Bloomberg Code	Index Type	Index Sponsor	Weighting $\omega^i$
1	Solactive Global Infrastructure Select 40 ®	SOLINFGE Index	Multi-Exchange Index	Solactive AG	100%

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

The Notes may be redeemed early for illegality, force majeure event or, an event of default at an amount equal to the fair market value and following the occurrence of a significant alteration event, the noteholders will have to choose between early redemption at an amount equal to (i) the fair market value or (ii) the monetisation.

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* - In the event that a withholding or deduction is required by French law, NATIXIS will not 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, senior preferred (within the meaning of Article L. 613-30-3-I 3° of the French *code monétaire et financier*) 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.

#### ***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 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.

*(Natixis Resolution Risk could affect noteholders)* Noteholders may suffer losses should Natixis undergo a resolution proceeding 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 proceeding, 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 force majeure or significant alteration event)* In the event of redemption of the Notes before maturity in the event of illegality or if the performance of the Issuer's obligations under the Notes is impossible or insurmountable due to the occurrence of force majeure event or in the event of a significant alteration of the economic balance of the transaction, the noteholders may 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 one underlying asset (an **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.

#### *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, 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 a Benchmark Trigger Event has occurred, it may, at its discretion, either adjust certain terms of the Notes, or replace the benchmark 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 or the replacement of the benchmark 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. Moreover, the fair market value calculated in case of early redemption 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.

*Risks associated with Notes whose interest amounts or redemption amounts are linked to or make reference to an Underlying index*: The determination of the amounts due in respect of the Notes requires observation of the Underlying's value(s). Certain events may affect the administrator of the Underlying or the Underlying, such as modification of the Underlying formula, cancellation of the Underlying or failure to calculate and announce the Underlying.

In these cases, the Calculation Agent 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 as determined by and at the sole discretion of the Calculation Agent. The adjustment of the terms of the Notes or the replacement of the Underlying may affect Natixis' ability to perform its obligations of the Notes and/ or may have a negative impact on the value and the amounts or liquidity of the Notes. Moreover, the fair market value calculated in case of early redemption may be less than the redemption amount initially set out in the terms of the Notes and consequently investors may lose all or some of their investment.

*Risks relating to inability to observe the price, value or level of the Underlying(s) in the event of market disruption*: Determination of the amounts due in respect of the Notes requires observation of the value of the Underlying(s) in the relevant market(s). Market disruption events related to these markets may occur and prevent the Calculation Agent from making such determinations. In such cases, the Calculation Agent shall defer the observation of the value of the Underlying(s). If the market disruption event continues, the Calculation Agent shall determine in good faith the value of the affected Underlying(s) which could have a material impact on the amounts due in respect of the Note and on the value of the Notes.

*Risk relating to the discretionary power of the Calculation Agent*: The Calculation Agent has the discretionary power to make the calculations, observations and adjustments and the amounts determined or calculations

made by the Calculation Agent may affect the value and any payment to be made under Notes in a way that is unfavorable to investors. The decisions of the Calculation Agent may also result in an early redemption of the Notes.

## **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 Belgium during a period open from 17 August 2020 (9.00 a.m. CET) until 28 September 2020 (5.30 p.m. CET) (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:* 100.00% of the Aggregate Notional 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 the listing fees estimate (i.e. EUR 4,200) 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 LEI 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 by NATIXIS for its general corporate purposes, affairs and business development.

Estimated net proceeds: EUR 1,000 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 its affiliates in the ordinary course of business.

Various entities within the BPCE Group (including the Issuer) 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 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.