

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 | FTSE 100 Autocall - May 2028 |
| Identifier | ISIN Code: XS1939105133 |
| 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 | 11 March 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 linked to the performance of Class 159 equity index-linked preference shares issued by Cannon Bridge Capital Ltd., which are in turn linked to the performance of the Underlying(s)

Objectives To provide capital growth in return for the risk of loss of capital. Amounts stated below are in respect of each Nominal Amount that you invest. Investors should note that the payments described below are based on the expected value of the preference shares. Therefore any return you may receive on the product depends directly on the value of the preference shares. As such, your return is only indirectly dependent on the Underlying(s).

- **Autocall Event:** if the Underlying Performance is greater than or equal to 0% on any Autocall Valuation Date, the product will be redeemed early and you will receive an amount equal to the relevant Autocall Amount per period on the immediately following Payment Date. No further payments 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 Final Underlying Performance is greater than or equal to 0% you will receive 216% of the Nominal Amount.
 - If the 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 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:** FTSE 100 Index (ISIN: GB0001383545)
- **Underlying Performance:** (a) the Closing Value of the Underlying on any given date divided by its Initial Value, minus (b) 100%, expressed as a percentage
- **Final Underlying Performance:** the Underlying Performance on the Final Valuation Date
- **Barrier Event:** a Barrier Event shall be deemed to have occurred if the Closing Value of the Underlying is below 65% of its Initial Value on the Final Valuation Date
- **Initial Value:** the Closing Value of the Underlying on the Initial Valuation Date
- **Closing Value:** the value of the Underlying at the close of trading on a given trading day
- **Nominal Amount:** GBP 1
- **Issue Price:** 100% of the Nominal Amount
- **Autocall Amount per period:** 114.50%, 129%, 143.50%, 158%, 172.50%, 187% or 201.50%. Each Autocall Amount is multiplied by the Nominal Amount
- **Dates:**
 - **Issue Date:** 6 May 2020
 - **Maturity Date:** 2 May 2028
 - **Payment Dates:** 5 business days after each Valuation Date (other than the Initial Valuation Date)
 - **Initial Valuation Date:** 22 April 2020
 - **Autocall Valuation Dates:** 22 April 2021, 22 April 2022, 24 April 2023, 22 April 2024, 22 April 2025, 22 April 2026 and 22 April 2027
 - **Final Valuation Date:** 24 April 2028

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) or the Issuer of the preference shares), 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 sufficient 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 2 May 2028. 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 4 out of 7, which is a medium risk class. This takes into consideration two elements: 1) the market risk - that rates the potential losses from future performance at a medium 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 | 4 years | 8 years (Recommended holding period) |
| Stress scenario | What you might get back after costs | GBP 4,233 | GBP 4,955 | GBP 3,649 |
| | Average return each year | -57.73% | -16.10% | -11.85% |
| Unfavourable scenario | What you might get back after costs | GBP 6,395 | GBP 5,818 | GBP 5,287 |
| | Average return each year | -36.10% | -12.66% | -7.67% |
| Moderate scenario | What you might get back after costs | GBP 11,450 (Ω) | GBP 11,450 (Ω) | GBP 11,450 (Ω) |
| | Average return each year | 14.53% (Ω) | 3.44% (Ω) | 1.71% (Ω) |
| Favourable scenario | What you might get back after costs | GBP 13,453 | GBP 14,350 (Ω) | GBP 14,350 (Ω) |
| | Average return each year | 34.60% | 9.45% (Ω) | 4.62% (Ω) |

(Ω) Product redeemed early, prior to Maturity Date.

This table shows the money you could get back over the next 8 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 4 years | If you cash in at the end of the recommended holding period |
| Total costs | GBP 355 | GBP 316 | GBP 310 |
| Impact on return (RIY) per year | 3.55% | 0.79% | 0.39% |

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 | 0.39% | 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: 8 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.

Under normal market conditions, Natixis ensures a secondary market during the life of the product with a maximum bid-offer spread of 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.

Special consideration relating to the preference shares and their Issuer

Preference shares linked notes are linked to the performance of the relevant preference shares issued by Cannon Bridge Capital Ltd (the "Preference Shares Issuer"). Investors bear the Preference Shares Issuer risk. The value of the preference shares linked notes is dependent on the value of the relevant preference share, which will depend in part on the creditworthiness of the Preference Shares Issuer, which may vary over the term of the preference shares linked notes. The Preference Shares Issuer is not an operating company. Its sole business activity is the issue of redeemable preference shares. The Preference Shares Issuer does not have any trading assets and does not generate any significant net income. As its funds are limited any misappropriation of funds or other fraudulent action by the Preference Shares Issuer or person acting on its behalf would have a significant effect on the value of the relevant preference shares and will affect the value of the preference shares linked notes.

The terms of the preference shares provide that the preference shares will be redeemable on their final share redemption date (or otherwise in accordance with the terms of the preference shares). On redemption, the preference shares will carry preferred rights to receive an amount calculated by reference to the performance of the preference shares Underlying. Investors should review the terms of the preference shares and the Preference Shares Issuer's constitutional documents and consult with their own professional advisers if they consider it necessary.