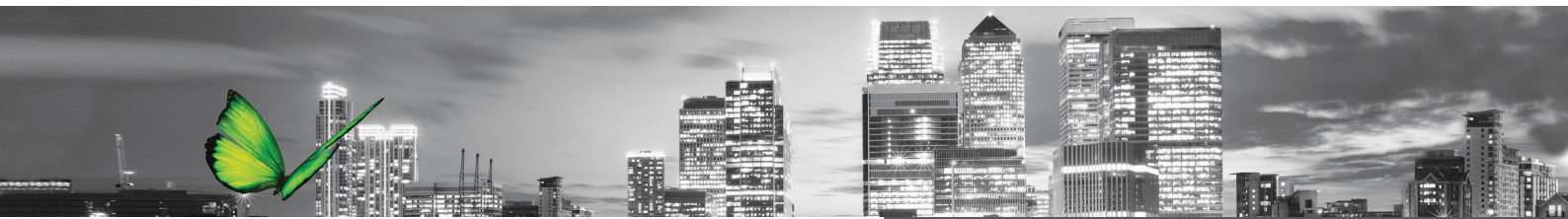


Natixis

IDAD Semi-Annual Classic Autocall November 2020

Factsheet



INVESTMENT DESCRIPTION

A 5 year investment linked to the performance of the European, US, Chinese and Australian indices.

If on any semi-annual observation date (including the Final Observation date), starting at 12 months, all of the Underlyings are at or above the Autocall Trigger, the investment will autocall. Initial capital plus the coupon for each semi-annual period which has elapsed is paid and the investment will end.

If the investment does not autocall then at the Final Observation date, if all Underlyings are at or above 65% of their initial levels, full capital is returned.

If any Underlying is below 65% of its original level on the Final Observation date, capital return will be reduced on a 1-for-1 basis. For example if the worst performing Underlying has fallen to 40% of its original level, 40% of the capital will be returned.

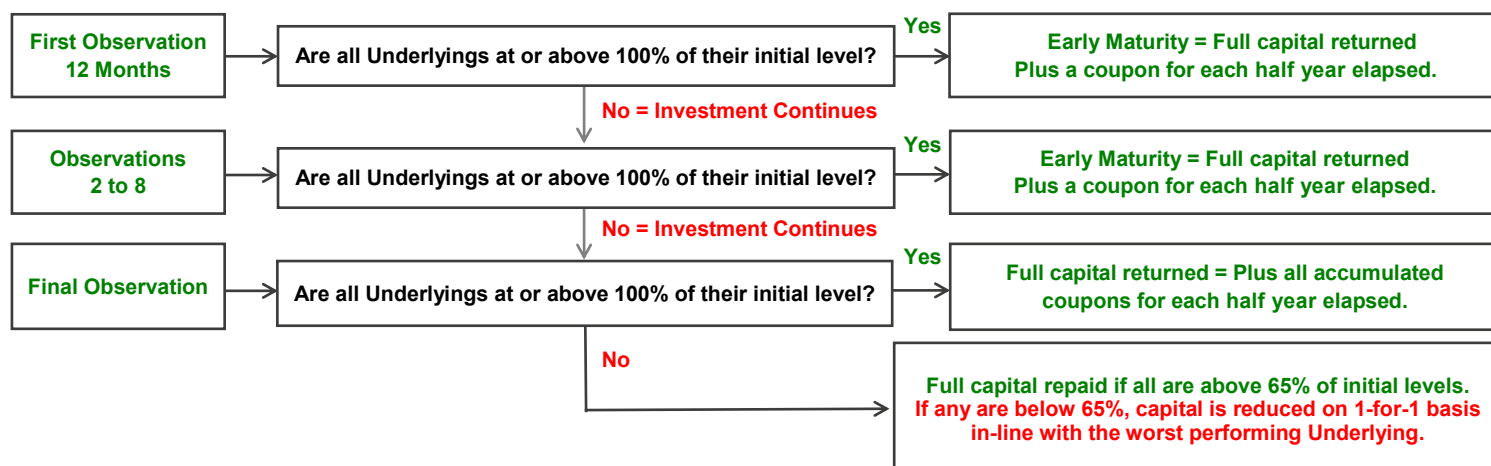
BENEFITS

- Autocall feature potentially shortens the investment term and is triggered by minimal market growth.
- Snowballing coupon.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Minimal market growth needed to deliver enhanced returns.
- Daily pricing.

RISKS

- The return is limited to the pre-defined investment terms.
- The coupon payment is conditional upon the Underlying performance.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuer's credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

HOW THE INVESTMENT WORKS



Product Facts & Features

Issuer:	Natixis
Credit Ratings:	Fitch A+, Moody's A1, S&P A+
	Source: Bloomberg 28.10.2020
Maximum Term:	5 years
Investment Structure:	Classic Autocall
Autocall Opportunities:	Semi-annual (First Observation at 12 months)
Autocall Trigger:	100% of initial level
Coupon Rate:	EUR = 5.00% Semi-Annually (10.00% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	65% Final level (European style)
Underlying Basket	Bloomberg Code
Europe: Eurostoxx 50	SX5E Index
US: Nasdaq 100	NDX Index
China: HSCEI	HSCEI Index
Australia: S&P ASX 200	AS51 Index

Key Information

Subscription Period:	28 Oct 2020 – 26 Nov 2020 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	27 November 2020
Issue Date:	04 December 2020
1st Autocall Observation:	29 November 2021
Final Observation:	28 November 2025
Maturity Date:	05 December 2025
Denominations:	1,000 then lots of 1,000
ISIN:	XS2024049285

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OBSERVATION DATES (some dates may vary if a bank holiday occurs or non business day occurs)

	Observation Date	Payment Date	Autocall Trigger
Observation 1	29 November 2021	06 December 2021	100%
Observation 2	27 May 2022	03 June 2022	100%
Observation 3	28 November 2022	05 December 2022	100%
Observation 4	30 May 2023	06 June 2023	100%
Observation 5	27 November 2023	04 December 2023	100%
Observation 6	28 May 2024	04 June 2024	100%
Observation 7	27 November 2024	04 December 2024	100%
Observation 8	27 May 2025	03 June 2025	100%
Final Observation	28 November 2025	05 December 2025	100%
Final Observation	28 November 2025	05 December 2025	65% European Barrier

IDAD was established in 2002 and our approach from the outset, is what we call the "IDAD Difference". The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma. We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing client wealth strategies. We're proud of our approach to business as well as the investments delivered as a result of the "IDAD Difference". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

Natixis S.A. offers corporate, investment and financial services. The Bank services companies, financial institutions and institutional investors. Natixis offers wholesale banking in the form of advising and financing, investment solutions in the form of asset management, insurance, private banking and private equity, as well as other specialized financial services.

Source: Bloomberg 28.10.2020

RATIONALE

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

Autocalls have been one of the most popular structures over the years. With a classic autocall, returns are paid if all Underlyings are at or above the autocall trigger on an observation date.

The four Underlyings detailed overleaf have been selected in order to support the anticipated delivery of the coupons.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.

To manage the capital risk, a final level barrier set at 65% means an Underlying must fall by more than 35% over 5 years before capital is at risk.

SUITABILITY

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking growth rather than income.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the coupon payments.
- Are looking to invest for the medium to long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the Underlyings which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment before maturity, accept that the trading price will likely mean they get back less than they invested.

Placing Trades

Trade orders should be sent to orders@idad.com

All trades will be settled direct with IDAD's Euroclear a/c 44382

Secondary Market

The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices").

Sale trades will settle 2 days after the trade date. Trading details as above.



THE UNDERLYINGS

The **EURO STOXX 50** Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.

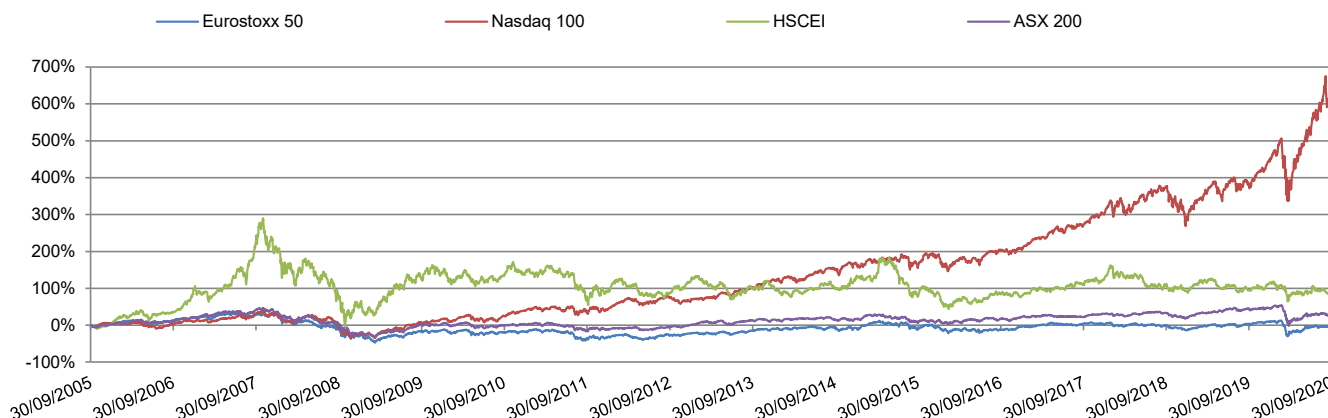
The **NASDAQ-100** Index is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ. No security can have more than a 24% weighting. The index was developed with a base value of 125 as of February 1, 1985. Prior to December 21, 1998 the Nasdaq 100 was a cap-weighted index.

The **Hang Seng China Enterprises** Index is a free-float cap-weighted index comprised of H-Shares, Red-chips and private enterprises (P-chips) listed on the HKEx. Effective on 5-Mar-2018, HSCEI index includes Red-chips and P-chips as constituents.

The **S&P/ASX 200** measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. Representative liquid and tradable, it is widely considered Australia's preeminent benchmark index. The index is float-adjusted. The index was launched in April 2000.

Source: Bloomberg 28.10.2020

MOVEMENT IN THE UNDERLYINGS OVER THE PAST 15 YEARS



15 YEAR BACK-TESTING

Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically. This 15 year back-test shows the historical data for a full 10 years of 6 year products that could reach the full term.

Of the 2,501 scenarios tested, 69.61% would have autocalled paying all coupons. 30.39% would reach the full term without autocalling and 11.20% of these would have breached the 65% final level barrier.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
12 Months	1,090	43.58%	42 Months	22	0.88%
18 Months	198	7.92%	48 Months	58	2.32%
24 Months	103	4.12%	54 Months	79	3.16%
30 Months	29	1.16%	60 Months	31	1.24%
36 Months	131	5.24%	Total	1,741	69.61%

Total Number Tested	% Autocalled	% Not Autocalled	% That Returned Full Capital	% Barrier Breach	Average Historic Return EUR
2501	69.61%	30.39%	88.80%	11.20%	6.96% p.a.

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 28.10.2020, Data period: 30.09.2005 to 30.09.2020 - Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this Product.



SELLING RESTRICTIONS FOR SECURITIES

The purchaser ("Purchaser") of the securities ("Securities") represents and agrees that the Securities shall not be offered, advertised, sold or otherwise transferred, either directly or indirectly to any person in violation of economic sanctions or wider restrictions applicable to either the Purchaser or the Issuer. The information contained herein does not constitute an offer or invitation to purchase securities (the "Securities") by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this document and the offering or sale of the Securities may be prohibited or restricted by law in some jurisdictions. The Securities may not be publicly offered, sold or delivered within or from the jurisdiction of any country, except in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the public offering of the Securities or their possession or the marketing of offering documents related to the Securities legal in such jurisdiction if this requires special measures to be taken.

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