

NOTICE TO NOTEHOLDERS



NATIXIS STRUCTURED ISSUANCE SA

Legal entity identifier (LEI): 549300YZ10WOWPBDW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 6659

TRANCHE NO: 1

ISIN Code: IT0006745605

Issue of up to EUR 100,000,000 Certificates linked to a Basket of Shares due October 2023 (the Certificates)

Unconditionally and irrevocably guaranteed by Natixis

Issued by Natixis Structured Issuance SA (the Issuer)

This notice is dated 25 October 2019 and should be read in conjunction with the Base Prospectus dated 24 April 2019 and the supplements to the Base Prospectus, as integrated and supplemented from time to time relating to the €20,000,000,000 Debt Issuance Programme issued by Natixis Structured Issuance S.A. and guaranteed by NATIXIS and the Final Terms dated 3 October 2019 in respect of the Certificates (the **Final Terms**).

Initial Prices of the Underlyings

We hereby notify you the Initial Prices of the Underlyings on the Strike Date (i.e. 24 October 2019):

i	Company	Bloomberg Code	Share (ISIN Code)	Initial Price
1	SPDR S&P 500 ETF Trust	SPY UP	US78462F1030	USD 300.3700
2	iShares Core EURO STOXX 50 UCITS ETF (DE)	SX5EEX GT	DE0005933956	EUR 36.3400
3	iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD US	US4642872422	USD 127.4200
4	iShares 20+ Year Treasury Bond ETF	TLT UP	US4642874329	USD 139.1950
5	SPDR GOLD TRUST	GLD UP	US78463V1070	USD 141.5300

Capitalised terms not defined herein shall have the meaning given thereto in the Final Terms in respect of the Certificates, a copy of which is attached to this notice.

25 October 2019

NOTICE APPROVED BY THE ISSUER