

NOTICE TO HOLDERS**NATIXIS STRUCTURED ISSUANCE SA****Legal entity identifier (LEI): 549300YZ10WOWPBDW20****Euro 20,000,000,000****Debt Issuance Programme****SERIES NO: 6728****TRANCHE NO: 1****ISIN Code: IT0006746199****Issue of up to EUR 100,000,000 Certificates linked to a Basket of Shares due February 2023 (the Certificates)****Unconditionally and irrevocably guaranteed by Natixis****Issued by Natixis Structured Issuance SA (the Issuer)**

This notice is dated 10 February 2020 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 20 January 2020 in respect of the Certificates (the **Final Terms**).

Initial Prices and Knock-in Prices of the Underlyings

We hereby notify you the Initial Prices and the Knock-in Prices of the Underlyings on the Strike Date (i.e. 7 February 2020):

i	Company	Bloomberg Code	Share (ISIN Code)	Initial Price	Knock-in Price
1	SAIPEM	SPM IM	IT0005252140	EUR 3,7500	EUR 2,2500
2	UNICREDIT SPA	UCG IM	IT0005239360	EUR 13,9060	EUR 8,3436

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.

Dated 10 February 2020

This notice may be viewed on the website of NATIXIS Derivatives (www.equityderivatives.natixis.com)

NOTICE APPROVED BY THE ISSUER