

NOTICE TO THE HOLDERS



NATIXIS Structured Issuance SA

Euro 20,000,000,000

Debt Issuance Programme

Series No: 6844

Tranche No: 1

ISIN: IT0006747072

**Issue of up to EUR 100,000,000 Certificates linked to a
Basket of Shares due July 2025 (the Certificates)**

The Issuer accepts the responsibility for the information contained in this notice.

The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this notice is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer draws the attention to the Noteholders that save as disclosed in this notice, no other significant new factor, material or inaccuracy relating to information included in the Final Terms has arisen or been noted, as the case may be, since the publication of the Final Terms.

Unless the context otherwise requires, terms defined in the Final Terms shall have the same meaning when used in this notice.

The Final Terms are laying out as following:

PART A – CONTRACTUAL TERMS		
17 (vii)	Fixed Interest Amount	<p><u>The Fixed Interest Amount paid on the Interest Payment Date (t=1):</u></p> <p>(a) If on the Valuation Date immediately preceding such Interest Payment Date, the Final Price of the Lowest Performing Share is equal to or greater than 50.00%, then the Fixed Interest Amount per Note payable on such Interest Payment Date shall an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:</p> <p style="text-align: center;">Calculation Amount x 13.00%</p> <p><u>OR (but not and)</u></p> <p>(b) If on the Valuation Date immediately preceding such Interest Payment Date, the Final Price of the Lowest Performing Share is lower than its Barrier Price, then EUR</p>

0.00 (zero) i.e. no Fixed Interest Amount shall be paid on such Interest Payment Date.

The Fixed Interest Amount paid on any other Interest Payment Date (from t=2 to t= 59):

(a) If on the Valuation Date immediately preceding an Interest Payment Date the Final Price of the **Lowest Performing Share** is **equal to or greater than 65.00%** of its Initial Price, then the Fixed Interest Amount per Note payable on such Interest Payment Date shall an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount x {13.00% + [0.60% x (n-1)]} - Memory Coupon Amount

OR (but not and)

b) If on the Valuation Date immediately preceding the relevant Interest Payment Date, the Final Price of the **Lowest Performing Share** is **lower than 65.00%** of its Initial Price: EUR zero (0.00), i.e. no Fixed Interest Amount shall be paid.

Where:

“**n**” shall be ranked from 2 to 59 in respect of each Interest Payment Date, where the Interest Payment Date (t=2) is ranked “n=1” and the last Interest Payment Date (t=59) (i.e. the Maturity Date) is ranked “n=59” ; and

“**Memory Coupon Amount**” means, in respect of any Interest Payment Date, the sum of the Fixed Interest Amount(s) paid on each of the previous Interest Payment Date(s).

For the avoidance of doubt, following an Automatic Early Redemption Event, the Fixed Interest Amount will be paid on the Interest Payment Date immediately following the relevant Automatic Early Redemption Valuation Date. No further Fixed Interest Amount will be paid following such Automatic Early Redemption Event.

Split of Interest :

Subject to paragraph 17(vii) above, the rate of interest will be equal to :

		<ul style="list-style-type: none">• In respect of the Interest Payment Date $t=1$: 13.00%• In respect of any other Interest Payment Date including the Maturity Date: 0.60% or such higher rate as per the Memory Coupon Amount provisions. <p>For tax purposes such interest rate will be split into two components:</p> <ul style="list-style-type: none">• 0.00% is the interest component; <p>In respect of the Interest Payment Date $t=1$: 13.00%; and in respect of any other Interest Payment Dates: 0.60%, or such higher rate as per the Memory Coupon Amount provisions, as the case may be, are the option premium component</p>
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Further to this Notice and due to a manifest error, the Issuer hereby informs the Noteholders that the Final Terms are now amended as follows:

PART A – CONTRACTUAL TERMS		
17 (vii)	Fixed Interest Amount	<p><u>The Fixed Interest Amount paid on the Interest Payment Date (t=1):</u></p> <p>(a) If on the Valuation Date immediately preceding such Interest Payment Date, the Final Price of the Lowest Performing Share is equal to or greater than 50.00% of its Initial Price, then the Fixed Interest Amount per Note payable on such Interest Payment Date shall an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:</p> <p style="text-align: center;">Calculation Amount x 13.00%</p> <p><u>OR (but not and)</u></p> <p>(b) If on the Valuation Date immediately preceding such Interest Payment Date, the Final Price of the Lowest Performing Share is lower than 50.00% of its Initial Price, then EUR 0.00 (zero) i.e. no Fixed Interest Amount shall be paid on such Interest Payment Date.</p> <p><u>The Fixed Interest Amount paid on any other Interest Payment Date (from t=2 to t= 59):</u></p> <p>(a) If on the Valuation Date immediately preceding an Interest Payment Date the Final Price of the Lowest Performing Share is equal to or greater than 65.00% of its Initial Price, then the Fixed Interest Amount per Note payable on such Interest Payment Date shall an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:</p> <p style="text-align: center;">Calculation Amount x {13.00% + [0.60% x (n-1)]} - Memory Coupon Amount</p> <p><u>OR (but not and)</u></p> <p>(b) If on the Valuation Date immediately preceding the relevant Interest Payment Date, the Final Price of the Lowest Performing Share is lower than 65.00% of its Initial Price: EUR zero (0.00), i.e. no Fixed Interest Amount shall be paid.</p>

		<p>Where:</p> <p>“n” shall be ranked from 2 to 59 in respect of each Interest Payment Date, where the Interest Payment Date (t=2) is ranked “n=1” and the last Interest Payment Date (t=59) (i.e. the Maturity Date) is ranked “n=59” ; and</p> <p>“Memory Coupon Amount” means, in respect of any Interest Payment Date, the sum of the Fixed Interest Amount(s) paid on each of the previous Interest Payment Date(s).</p> <p>For the avoidance of doubt, following an Automatic Early Redemption Event, the Fixed Interest Amount will be paid on the Interest Payment Date immediately following the relevant Automatic Early Redemption Valuation Date. No further Fixed Interest Amount will be paid following such Automatic Early Redemption Event.</p> <p><u>Split of Interest :</u></p> <p>Subject to paragraph 17(vii) above, the rate of interest will be equal to :</p> <ul style="list-style-type: none"> • In respect of the Interest Payment Date t=1: 13.00% • In respect of any other Interest Payment Date including the Maturity Date: 0.60% or such higher rate as per the Memory Coupon Amount provisions. <p>For tax purposes such interest rate will be split into two components:</p> <ul style="list-style-type: none"> • 0.00% is the interest component; <p>In respect of the Interest Payment Date t=1: 13.00%; and in respect of any other Interest Payment Dates: 0.60%, or such higher rate as per the Memory Coupon Amount provisions, as the case may be, are the option premium component</p>
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All other terms and conditions of the Final Terms remain unchanged.

On behalf of the Issuer, **Natixis Structured Issuance SA**

Dated 22 July 2020

FINAL VERSION APPROVED BY THE ISSUER