Natixis Structured Issuance SA

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Debt Issuance Programme

SERIES NO: 6730

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Issue of Structured Notes (Conditional Vanilla) linked to the OMX Stockholm 40 Equal Weighted Excess Return Index due April 2025 (the Notes)

Unconditionally and irrevocably guaranteed by NATIXIS

Under the €20,000,000,000

Debt Issuance Programme

Issued by Natixis Structured Issuance SA (the "Issuer")

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.

Further to this Notice and due to a material error, the Issuer hereby informs the Noteholders that the Final Terms are now amended as follows:

I. MATERIAL ERROR IN THE ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

Section 1.2 Conditional Vanilla, item $BasketPerf_7(T)$ shall be amended as following:

"**$BasketPerf_7(T)$** means **$BasketPerf_2(T)$**"

II. MATERIAL ERROR IN THE ISSUE SPECIFIC SUMMARY

Following the amendment of the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes due to a material error, Section C – "Securities", Element C.18 "Return on derivative securities" shall be amended as following :

C.18	Return on derivative securities	See Element C.8.

The Conditional Vanilla is designed to pay an amount linked to the performance of the Selection. The payment of this amount is nonetheless conditional on the fulfilment of one or several conditions.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\begin{aligned}\textbf{Denomination} \times [&\textbf{R} + \textbf{Coupon} \\ &+ (\textbf{Vanilla}_1 \times \textbf{Condition}_1 \times \textbf{FX}_1) \\ &+ (\textbf{Vanilla}_2 \times \textbf{Condition}_2 \times \textbf{FX}_2) \\ &+ (\textbf{Vanilla}_3 \times \textbf{Condition}_3 \times \textbf{FX}_3)]\end{aligned}$$

Where:

$$\begin{aligned}\textbf{Vanilla}_1 = \textbf{Coupon}_1 &+ \textbf{G}_1 \times \textbf{Min}(\textbf{Cap}_1, \textbf{Max}(\textbf{Type}_1 \\ &\times (\textbf{BasketPerf}_1(\textbf{T}) - \textbf{K}_1), \textbf{Floor}_1))\end{aligned}$$

$$\begin{aligned}\textbf{Vanilla}_2 = \textbf{Coupon}_2 &+ \textbf{G}_2 \times \textbf{Min}(\textbf{Cap}_2, \textbf{Max}(\textbf{Type}_2 \\ &\times (\textbf{BasketPerf}_2(\textbf{T}) - \textbf{K}_2), \textbf{Floor}_2))\end{aligned}$$

$$\begin{aligned}\textbf{Vanilla}_3 = \textbf{Coupon}_3 &+ \textbf{G}_3 \times \textbf{Min}(\textbf{Cap}_3, \textbf{Max}(\textbf{Type}_3 \\ &\times (\textbf{BasketPerf}_3(\textbf{T}) - \textbf{K}_3), \textbf{Floor}_3))\end{aligned}$$

The value of each Condition is determined as follows:

$$\textbf{Condition}_1 = \textbf{1 if BasketPerf}_4(\textbf{T}) \geq \textbf{H}$$

$$= \textbf{0 if not}$$

$$\textbf{Condition}_2 = \textbf{1 if BasketPerf}_5(\textbf{T}) < \textbf{B}$$

$$= \textbf{0 if not}$$

$$\begin{aligned}\textbf{Condition}_3 = \textbf{1 if "BasketPerf}_6(\textbf{T}) \\ \geq \textbf{D1 and BasketPerf}_7(\textbf{T}) \leq \textbf{D}_2\text{"}\end{aligned}$$

$$= \textbf{0 if not}$$

where:

Denomination means SEK 10,000

FX$_1$ means 100%.

FX$_2$ means 100%.

FX$_3$ means 100%.

Relevant FX 1 means Not Applicable.

Relevant FX 2 means Not Applicable.

Relevant FX 3 means Not Applicable.

R means 100%.

Coupon means Not Applicable.

Coupon$_1$ means Not Applicable.

Coupon$_2$ means Not Applicable.

Coupon$_3$ means Not Applicable.

G$_1$ means 400.00%

G$_2$ means -100%.

G_3 means 100%.

Cap_1 means 20%**.**

Cap_2 means Not Applicable.

Cap_3 means Not Applicable.

$Floor_1$ means 0%

$Floor_2$ means 0%.

$Floor_3$ means 0%.

K_1 means 100%.

K_2 means 100%.

K_3 means 180.00%

$Type_1$ means a number equal to 1.

$Type_2$ means a number equal to -1.

$Type_3$ means a number equal to 1.

H means 70%.

B means 70%.

D_1 means 70%

D_2 is Not Applicable, then:

$$\mathbf{Condition_3 = 1 \text{ if } BasketPerf_7(T) \geq D_1}$$

= 0 if not

$BasketPerf_1$ (T) means the Average Performance, for the Valuation Date indexed "t" with "t" = 1.

Average Performance means the average of the Local Performances of the Selection on the specified Average Observation Dates Set. It is calculated by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf(t)} = \frac{1}{m}\sum_{s=1}^{m} LocalBasketPerf(s)$$

where:

m means 13;

LocalBasketPerf(s) means the performance of the Selection on the Observation Date indexed by "s", "s" ranging from 1 to 13, in the Average Observation Dates Set calculated in accordance with the **Weighted** formula.

Average Observation Dates Set means**:**

s	*Average Observation Dates*
1	20/03/2024
2	22/04/2024
3	20/05/2024
4	20/06/2024

5	22/07/2024
6	20/08/2024
7	20/09/2024
8	21/10/2024
9	20/11/2024
10	20/12/2024
11	20/01/2025
12	20/02/2025
13	20/03/2025

Weighted means the weighted average of the individual performances of each Underlying in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf(s)} = \sum_{i=1}^{n} \omega^{i} \text{ x IndivPerf (i, s)}$$

$\boldsymbol{\omega^{i}}$ means 100%

n means 1.

In the ***Weighted*** formula, ***IndivPerf (i,s)*** means, for each Observation Date "s", "s" ranging from 1 to 13, the ***European Individual Performance*** formula.

European Individual Performance means***:***

$$\text{IndivPerf(i,s)} = \frac{\text{Price (i,s)}}{\text{Reference Price(i)}}$$

Price(i, s) means, for each Observation Date "s", "s" ranging from 1 to 13, the Price of the Underlying indexed "i", "i" ranging from 1 to 1.

Price means the level of the index as determined by the Calculation Agent as of the scheduled closing time on the relevant exchange on the Observation Date "s", "s" ranging from 1 to 13.

Reference Price (i) means the level of the index as determined by the Calculation Agent as of the scheduled closing time on 20 March 2020.

BasketPerf$_2$ (T) for the Valuation Date indexed "t", with "t" = 1, the Local Performance formula.

Local Performance means a single Local Performance:

$$\text{BasketPerf(t)} = LocalBasketPerf(t)$$

The ***LocalBasketPerf(t)*** formula means, for the Valuation Date indexed "t", with "t" = 1, the ***Weighted*** formula.

Weighted means the weighted average of the Individual Performances of each Underlying in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf (t)} = \sum_{i=1}^{n} \omega^{i} \times \text{IndivPerf (i, t)}$$

where:

ω^i means 100%;

n means 1.

In the ***Weighted*** formula, ***IndivPerf (i,t)*** means, for the Valuation Date "t", "t" = 1, the ***European Individual Performance*** formula.

European Individual Performance means***:***

$$\text{IndivPerf}(i,t) = \frac{\text{Price}(i,t)}{\text{Reference Price}(i)}$$

Price(i, t) means, for the Valuation Date "t", "t" = 1, the Price of the Underlying indexed "i", "i" ranging from 1 to 1.

Price means the level of the index as determined by the Calculation Agent as of the scheduled closing time on the relevant exchange on the Valuation Date indexed "t", with "t" = 1.

Reference Price (i) means the level of the index as determined by the Calculation Agent as of the scheduled closing time on 20 March 2020.

BasketPerf$_3$(T) means **BasketPerf$_1$(T)**

BasketPerf$_4$(T) means **BasketPerf$_2$(T)**

BasketPerf$_5$(T) means **BasketPerf$_2$(T)**

BasketPerf$_6$(T) means **BasketPerf$_2$(T)**

BasketPerf$_7$(T) means **BasketPerf$_2$(T)**

Valuation Date means 20 March 2025.

Payment Date means 2 April 2025.

Selection means:

Underlying	Bloomberg Code	Type	Index Sponsor
OMX Stockholm 40 Equal Weighted Excess Return	OMXS40ER Index	Multi-Exchange Index	Nasdaq

Calculation Agent means: NATIXIS - Calculation Agent Departement, 40 avenue des Terroirs de France, 75012 Paris, France.

All other terms and conditions of the Final Terms remain unchanged.

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

Dated 27 April 2020

Signed on behalf of the Issuer

Duly represented by :

Luigi Maula
Director

FINAL VERSION APPROVED BY THE ISSUER