Final Terms

dated 18 June 2014



Natixis Structured Issuance SA

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 51, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.182.619)

EUR 1,000,000,000.00 German Certificate Programme

SERIES NO: 2

TRANCHE NO: 1

Issue of "Phoenix Memory" (Phoenix) Certificates linked to a Basket of Shares

Unconditionally and irrevocably guaranteed by Natixis

under the EUR 1,000,000,000.00 German Certificate Programme

issued by Natixis Structured Issuance SA

PART I – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms of the Certificates (the "**Certificate Terms**") set forth in the Base Prospectus dated 15 April 2014 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms are available free of charge at BNP Paribas Securities Services, Frankfurt Branch, Europa-Allee 12, 60327 Frankfurt am Main, Germany as German Paying Agent and on Borsa Italiana S.p.A.'s website (www.borsaitaliana.it).

This Part I of the Final Terms is to be read in conjunction with the Certificate Terms set forth in the Base Prospectus. Capitalised terms not otherwise defined herein shall have the meanings specified in the Certificate Terms.

All references in this part of the Final Terms to numbered articles and subparagraphs are to articles and subparagraphs of the Certificate Terms.

All provisions in the Certificate Terms corresponding to items in the Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Certificate Terms.

1	(i) Series Number:	2
	(ii) Tranche Number:	1
	(iii) Date on which the Certificates will be consolidated and form a single Series:	Not Applicable
2	Specified Currency or Currencies:	Euro ("**EUR**")
3	Nominal Amount	EUR 1,000 per each Certificate. The minimum transferable amount of the Certificates is EUR 1,000 (the "**Minimum Transferable Amount**").
4	Aggregate Nominal Amount:	Up to 100,000 Certificates equal to EUR 1,000 per each Certificate. The total amount of Certificates (the "**Total Amount of Certificates**") and the aggregate nominal amount of the Certificates (the "**Aggregate Nominal Amount**") will be determined from time to time by the Issuer from the Issue Date, up to the 100,000 Certificates. The Issuer will publish a notice specifying the relevant Total Amount of the Certificates and the Aggregate Nominal Amount so determined. Such notice will be published on the website of NATIXIS Equity Solutions (*www.equitysolutions.natixis.com*). Upon listing, the Base Prospectus and the Supplement and these Final Terms together with any notice to the Final Terms may be viewed on Borsa Italiana S.p.A.'s website (*www.borsaitaliana.it*).
	(i) Series:	2

	(ii) Tranche:	1
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Denomination(s):	EUR 1,000
	(ii) Calculation Amount:	Not Applicable
7	(i) Issue Date:	20 June 2014
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	29 June 2018
9	Interest Basis:	Equity Linked Interest Interest will be calculated in accordance with the following formula: *Phoenix*
10	Redemption/Payment Basis:	Equity Linked Redemption
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	**Fixed Interest Rate Certificate Provisions**	Not Applicable
14	**Floating Rate Certificate Provisions**:	Not Applicable
15	**Zero Coupon Certificate Provisions:**	Not Applicable
16	**Equity Linked Interest Certificate:**	Applicable
	(i) Equity	See Redemption and Interest Profile Annex and paragraph 19 below
	(ii) Calculation Agent responsible for calculating the interest due:	NATIXIS, Calculation Agent Department, 40, avenue des Terroirs de France, 75012 Paris, France
	(iii) Interest Period(s):	Not Applicable
	(iv) Specified Interest Payment Date(s):	See Redemption and Interest Profile Annex
	(v) Business Day Convention:	Following Business Day Convention
	(vi) Business Centre(s):	TARGET
	(vii) Minimum Interest Rate:	Zero (0.00) per cent. per annum
	(viii) Maximum Interest Rate:	Not Applicable
	(ix) Day Count Fraction:	Not Applicable

ADDITIONAL PROVISIONS APPLICABLE TO THE CERTIFICATES LINKED TO AN UNDERLYING

17	Provisions applicable to Equity Linked Certificates (single share):	Not Applicable
18	Provisions applicable to Single Exchange and Multi Exchange Linked Certificates (single index):	Not Applicable

19	Provisions applicable to Equity Linked Certificates (basket of shares):	Applicable
(i)	Company:	See table set forth in Redemption and Interest Profile Annex hereto
(ii)	Share:	See table set forth in Redemption and Interest Profile Annex hereto
(iii)	Separate Valuation	Applicable
(iv)	Weighting:	Not Applicable
(v)	Specified Number of Shares:	Five (5)
(vi)	Additional New Shares Conditions:	Not Applicable
(vii)	Additional Substitute Share Conditions:	Not Applicable
(viii)	Exchange:	See definition in Condition 18
(ix)	Related Exchange:	See definition in Condition 18
(x)	Initial Price:	Means the Reference Price (see Redemption and Interest Profile Annex)
(xi)	Barrier Price:	See information set forth in Redemption and Interest Profile Annex hereto
(xii)	Basket Performance:	Not Applicable
(xiii)	Share Performance:	Not Applicable
(xiv)	Knock-in Event:	Not Applicable
(xv)	Knock-out Event:	Not Applicable
(xvi)	Automatic Early Redemption Event:	"greater than or equal to" See Redemption and Interest Profile Annex
	(a) Automatic Early Redemption Amount:	See Redemption and Interest Profile Annex
	(b) Automatic Early Redemption Date(s):	See Redemption and Interest Profile Annex
	(c) Automatic Early Redemption Price:	See Redemption and Interest Profile Annex
	(d) Automatic Early Redemption Rate:	See Redemption and Interest Profile Annex
	(e) Automatic Early Redemption Valuation Date(s):	See Valuation Date(s) and Redemption and Interest Profile Annex
	(f) Automatic Early Redemption Averaging Dates:	Not Applicable
	(g) Automatic Early Redemption Observation Period(s):	Not Applicable

	(h) Automatic Early Redemption Number of Shares:	See definition in Condition 18
	(xvii) Range Accrual:	Not Applicable
	(xviii) Strike Date:	13 June 2014
	(xix) Averaging Dates:	Not Applicable
	(xx) Observation Period(s)	Not Applicable
	(xxi) Valuation Date(s):	See Redemption and Interest Profile Annex
	(xxii) Specific Number(s):	See definition in Condition 18
	(xxiii) Valuation Time:	See definition in Condition 18
	(xxiv) Redemption by Physical Delivery:	Not Applicable
	(xxv) Minimum Percentage:	Not Applicable
	(xxvi) Cut-off Number:	Not Applicable
	(xxvii) Exchange Rate:	Not Applicable
	(xxviii) Monetisation:	Not Applicable
	(xxix) Monetisation Formula:	Not Applicable
20	Provisions applicable to Index Linked Certificates (basket of indices):	Not Applicable
21	Provisions applicable to Commodity Linked Certificates (single commodity):	Not Applicable
22	Provisions applicable to Commodity Linked Certificates (basket of commodities):	Not Applicable
23	Provisions applicable to Equity Linked Certificates (single fund):	Not Applicable
24	Provisions applicable to Equity Linked Certificates (basket of funds):	Not Applicable
25	Provisions applicable to Physical Delivery Certificates:	Not Applicable
26	Provisions applicable to Hybrid Certificates:	Not Applicable
	Underlyings:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

27	Redemption at the Option of the Issuer:	Not Applicable
28	Redemption at the Option of Certificateholders:	Not Applicable
29	Automatic Early Redemption Amount:	Applicable Automatic Early Redemption Amount will be calculated in accordance with the following formula: *Phoenix*
30	Final Redemption Amount:	Final Redemption Amount will be calculated in

		accordance with the following formula:
		Phoenix
(i)	Calculation Agent responsible for calculating the Final Redemption Amount and the Early Redemption Amount:	NATIXIS, Calculation Agent Department, 40, avenue des Terroirs de France, 75012 Paris, France
(ii)	Determination Date(s):	The Final Valuation Date (as defined in Redemption and Interest Profile Annex hereto)
(iii)	Payment Date:	The Maturity Date
	(a) Minimum nominal amount to be redeemed:	The minimum nominal amount to be redeemed per Calculation Amount is on the Maturity Date EUR 0.00 (zero)
	(b) Maximum nominal amount to be redeemed:	The maximum nominal amount to be redeemed per Calculation Amount is on the Maturity Date EUR 1,000

31 Early Redemption Amount

(i)	Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 5 (b)) or upon the occurrence of an Event of Default (Condition 9) or an Illegality Event (Condition 5 (c)) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	The Early Redemption Amount is defined in Condition 18(a)
(ii)	Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 5 (b)):	Yes

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

32	Form of Certificates:	
	Temporary or permanent Global Note:	permanent Global Note
33	Additional Business Day Jurisdiction(s) (*Condition 6 (d)*):	TARGET
34	Details relating to Instalment Certificates: amount of each instalment, date on which each payment is to be made:	Not Applicable
35	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
36	Terms and Conditions of the Offer	
	Offer Price:	Not Applicable
	Conditions to which the offer is subject:	Not Applicable
	The time period, including any possible amendments, during which the offer will be	Not Applicable

	open and description of the application process:	
	Details of the minimum and/or maximum amount of application1 and description of the application process:	Not Applicable
	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
	Details of method and time limits for paying up and delivering securities:	Not Applicable
	Manner and date in which results of the offer are to be made public:	Not Applicable
	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
	Whether tranche(s) have been reserved for certain countries:	Not Applicable
	Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Not Applicable
	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
DISTRIBUTION		
37	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
38	If non-syndicated, name and address of Dealer:	NATIXIS 47 quai d'Austerlitz, 75013 Paris, France On the basis of an agreement (Dealership Agreement) dated 24 April 2014 and made with the Issuer, NATIXIS, 47, Quai d'Austerlitz, 75013 Paris, France, has underwritten the Certificates.
39	Name and address of additional agents appointed in respect of the Certificates:	Not Applicable
40	Total commission and concession:	Not Applicable
41	Public Offer	Not Applicable

REDEMPTION AND INTEREST PROFILE ANNEX

General Definitions

Valuation Dates / Automatic Early Redemption Valuation Dates:

Index	Valuation Date/Automatic Early Redemption Valuation Date
t = 1	15 December 2014
t = 2	15 June 2015
t = 3	14 December 2015
t = 4	13 June 2016
t = 5	13 December 2016
t = 6	13 June 2017
t = 7	13 December 2017
t = 8	13 June 2018 (the "**Final Valuation Date**")

Payment Dates / Automatic Early Redemption Dates :

Index	Payment Date/Automatic Early Redemption Date
t = 1	30 December 2014
t = 2	30 June 2015
t = 3	30 December 2015
t = 4	30 June 2016
t = 5	30 December 2016
t = 6	30 June 2017
t = 7	29 December 2017
t = 8	29 June 2018

Observation Dates : Not Applicable

Basket means :

Index	Underlying (the Company)	ISIN Code (the Share)	Bloomberg Code
i = 1	UNICREDIT SPA	IT0004781412	UCG IM

i = 2	ENEL SPA	IT0003128367	ENEL IM
i = 3	ENI SPA	IT0003132476	ENI IM
i = 4	SAIPEM SPA	IT0000068525	SPM IM
I = 5	FIAT SPA	IT0001976403	F IM

Reference Price means:

Index	Definition	Reference Price
i = 1	Initial Price	the prezzo di riferimento as defined and calculated on Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it), as determined by the Calculation Agent for the Underlying indexed "i = 1" on the Strike Date.
i = 2	Initial Price	the prezzo di riferimento as defined and calculated on Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it), as determined by the Calculation Agent for the Underlying indexed "i = 2" on the Strike Date.
i = 3	Initial Price	the prezzo di riferimento as defined and calculated on Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it), as determined by the Calculation Agent for the Underlying indexed "i = 3" on the Strike Date.
i = 4	Initial Price	the prezzo di riferimento as defined and calculated on Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it), as determined by the Calculation Agent for the

		Underlying indexed "i = 4" on the Strike Date.
i = 5	Initial Price	the prezzo di riferimento as defined and calculated on Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it), as determined by the Calculation Agent for the Underlying indexed "i = 5" on the Strike Date.

Memory Effect : Applicable

Price means for each Underlying indexed "i", "i" ranging from 1 to 5 the Final Price (prezzo di riferimento as defined and calculated on Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it)).

Average Observation Dates Set means Not Applicable

Lookback Observation Dates Set means Not Applicable

Observation Dates Set 1 means Not Applicable

Observation Dates Set 2 means Not Applicable

Actuarial Observation Dates Set means Not Applicable

Price Observation Dates Set means Not Applicable

Phoenix

Applicable

Elements for calculation of the Coupon:

Coupon$_1$(t) = 0%, for all Valuation Dates .
Coupon$_2$(t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 8 :

Index	Coupon$_2$(t)
t = 1	4.20%
t = 2	8.40%
t = 3	12.60%
t = 4	16.80%
t = 5	21.00%
t = 6	25.20%
t = 7	29.40%

t = 8	33.60%

H(t) = 55% for all Valuation Dates.

BasketPerf$_1$(t)

BasketPerf$_1$(t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 8, the **Local Performance** formula :

LocalBasketPerf(t)

Where LocalBasketPerf(t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 8, the **Worst Of** formula:

$$\underset{1 \le i \le n}{\mathbf{Min}} (\mathbf{IndivPerf(i,t)})$$

Where :

n = 5

IndivPerf(i, t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 8, the **European Individual Performance** formula:

$$\frac{\mathbf{Price(i,t)}}{\mathbf{Reference\ Price(i)}}$$

Where

Price(i, t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 8, Price of the Underlying indexed "i", "i" ranging from 1 to 5, on this Valuation Date.

Reference Price(i) means the Reference Price of the Underlying indexed "i", "i" ranging from 1 to 5, on the Strike Date.

Elements for calculation of the Automatic Early Redemption Amount:

R(t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 8:

Index	R(t)
t = 1	100%
t = 2	100%

t = 3	100%
t = 4	100%
t = 5	100%
t = 6	100%
t = 7	100%
t = 8	Not Applicable

$BasketPerf_2(t)$ = $BasketPerf_1(t)$, for all Valuation Dates.

$Coupon_3(t)$ = 5%, for all Valuation Dates .

$H_2(t)$ =100% for all Valuation Dates

$BasketPerf_3(t)$ = $BasketPerf_1(t)$, for all Valuation Dates.

Elements for calculation of the Final Redemption Amount:

G = 100 %
Cap = Not Applicable
Floor = 0 %
K = 100 %
B = 55%

$Coupon_4$ = 0%
$Coupon_5$ = 5%

G_5 = 0 %
Cap_5 = Not Applicable
$Floor_5$ = 0 %
K_5 = 100 %
H_3 = 100%

$BasketPerf_4$ (T) = $BasketPerf_1(t = 8)$
$BasketPerf_6$ (T) = $BasketPerf_1(t = 8)$
$BasketPerf_7$ (T) = $BasketPerf_1(t = 8)$
$BasketPerf_5$ (T) = $BasketPerf_1(t = 8)$

PART II: OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i)	Listing:	The Issuer intends to apply for listing of the Certificates on the Italian Stock Exchange on the "electronic securitised derivatives market" (the "**SeDeX**"), organised and managed by Borsa Italiana S.p.A.
(ii)	Admission to trading:	The Issuer intends to apply for admission of the Certificates to trading on the Italian Stock Exchange on the "electronic securitised derivatives market" (the "**SeDeX**"), organised and managed by Borsa Italiana S.p.A.
(iii)	Secondary Market:	The Issuer or any other entity appointed by the Issuer will provide a bid/offer price on SeDeX on every Exchange Business Day according to SeDeX trading rules.
(iv)	Others:	The Certificates will be offered in the Republic of Italy by way of private placement only and, if traded on the regulated markets organised and managed by Borsa Italiana S.p.A., the following provisions shall apply and any other Certificates Terms providing otherwise with respect thereto shall not apply. Automatic exercise The Certificates will be exercised automatically on the Exercise Date. However, pursuant to the rules of the markets organised and managed by Borsa Italiana S.p.A., each Certificateholder may notify the Issuer that it renounces its right to payment of any such Final Redemption Amount, by delivery by fax number to the Principal Paying Agent with copy to NATIXIS, as the case may be, not later than 10.00 a.m. (Milan time) on the first Business Day following the Exercise Date of a notice (the "**Renouncement Notice**", substantially in the form of Section I "Form of Renouncement Notice" and of Schedule 6 of the Agency Agreement). The Exercise Date will be on 15 December 2014, 15 June 2015, 14 December 2015, 13 June 2016, 13 December 2016, 13 June 2017, 13 December 2017 and 13 June 2018. Copies of the Renouncement Notice may be

obtained during normal business hours from the specified office of the Principal Paying Agent and is uploaded on the web site of NATIXIS (www.equitysolutions.natixis.com).

If no Renouncement Notice is received on the first Business Day following the Exercise Date or such notice is received after 10.00 a.m. (Milan time) on the first Business Day following the Exercise Date, the Final Redemption Amount shall be paid automatically by the Issuer on the Final Redemption Date.

No Renouncement Notice may be withdrawn after receipt thereof by the Principal Paying Agent. After delivery of a Renouncement Notice, the relevant Certificateholder may not transfer the Certificates which are the subject of such Renouncement Notice.

The Renouncement Notice is irrevocable.

Fees and Expenses in connection with exercise

Neither the Principal Paying Agent nor the Issuer shall apply any charges for the automatic exercise of the Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the automatic exercise of the Certificates are payable by the Certificateholders.

Fees and Expenses in connection with renouncement

Neither the Principal Paying Agent nor the Issuer shall apply any charge for the renouncement to the exercise of the Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Certificates are payable by the Certificateholders.

Failure to complete a Renouncement Notice

In the event that a Certificateholder does not execute, where applicable, a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Certificate or

Certificates shall be exercised automatically and shall be repaid in the manner set out herein, and the Issuer's obligations in respect of such Certificates shall be discharged and no further liability in respect thereof shall attach to the Issuer.

Number of Certificates specified in the Renouncement Notice

The number of Certificates specified in the Renouncement Notice must be a multiple of the Minimum Transferable Amount, otherwise such number of Certificates so specified shall be rounded down to the preceding multiple of the Minimum Transferable Amount and the Renouncement Notice shall not be valid in respect of the Certificates exceeding such rounded number of Certificates.

Minimum Transferable Amount

The minimum number of Certificates specified in the Renouncement Notice must be equal to the Minimum Transferable Amount, otherwise the Renouncement Notice shall not be valid.

Principal Paying Agent's discretion

The Principal Paying Agent will, in its sole and absolute discretion, determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Certificateholders.

For the purposes of the admission to trading of the Certificates on the Borsa Italiana's regulated market, the record date in relation to any Payment of Interest shall be the first Business Day preceding such Interest Payment Date.

Expiry Date

For the purposes of the admission to trading of the Certificates on SeDeX, the Expiry Date (data di scadenza) of the Certificates is set equal to the Final Valuation Date. For the purposes of the admission to trading of the Certificates on SeDeX, the Record Dates of the Certificates are 29 December 2014, 29 June 2015, 29 December 2015, 29 June 2016, 29 December 2016, 29 June 2017 and 28 December 2017.

2 RATINGS

Ratings:	The Certificates have not been rated.

3 NOTIFICATION

The Commission de Surveillance du Secteur Financier in Luxembourg has provided the competent authorities in Italy and Germany with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the financial intermediaries in a maximum amount of 40 EUR for each Certificate, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by Natixis (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instrument Directive (2004/39/EC) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for the offer:	Not Applicable
(ii)	Estimated net proceeds:	The total net proceeds will be equal to the Aggregate Nominal Amount minus the listing fees and any fees payable to financial intermediaries. The net proceeds from the issue of the Certificates will be on-lent by the Issuer to NATIXIS ("**NATIXIS**") under the terms of the Certificate Programme Loan Agreement (as described under "Material Contracts" in section D. I. 9. of the Base Prospectus) and will be applied by NATIXIS for its general corporate purposes, affairs and business development.
(iii)	Estimated total expenses:	The total expenses of the issue are estimated to be equal to the total expenses related to the admission to trading.

6 YIELD

Indication of yield:	Not Applicable

7 HISTORIC INTEREST RATES

Not Applicable

8 INFORMATION CONCERNING THE UNDERLYING

Name of the Underlying:	See Redemption and Interest Profile Annex above
Name of the issuer of the underlying security:	See Redemption and Interest Profile Annex above
ISIN Code:	See Redemption and Interest Profile Annex above
Relevant weightings of each underlying in the basket:	Not Applicable
Place where information relating to the Underlying can be obtained:	Information relating to the Underlying can be obtained on the relevant Bloomberg pages (see the relevant Bloomberg Code for each Underlying).
Indication where information about the past and the further performance of the underlying and its volatility can be obtained	Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the relevant Bloomberg pages (see the relevant Bloomberg Code for each Underlying).

9 PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not Applicable
Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	Not Applicable
Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:[5]	Not Applicable
When the underwriting agreement has been or will be reached:	Not Applicable
Calculation Agent:	NATIXIS, Calculation Agent Department, 40, avenue des Terroirs de France, 75012 Paris, France
Categories of investors	The Certificates will be offered to institutional investors.

10 OPERATIONAL INFORMATION

ISIN Code:	DE000A122KD5

Common Code:	Not Applicable
Clearing Agent:	Clearstream Banking AG, Mergenthalerallee 61, D-65760 Eschborn, Germany. For the purposes of the listing of the Certificates on the Italian Stock Exchange, the clearing system will be Monte Titoli S.p.A. acting on behalf of Clearstream Banking AG, sole clearing agent appointed under the Agency Agreement.
Additional Clearing Agent:	Not Applicable
Meeting of Certificateholders	Not Applicable

11 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

The Issuer will not provide any post-issuance information, except as required by any applicable laws and regulations.

THIRD PARTY INFORMATION

Signed on behalf of Natixis Structured Issuance SA

Duly represented by:



Jérôme Letscher
DIRECTOR

SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and warnings

Element		
A.1	**Warning**	**Warning that**: • this Summary should be read as an introduction to the Base Prospectus; • any decision to invest in the Certificates should be based on consideration of the Base Prospectus as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus, before the legal proceedings are initiated; and • civil liability attaches only to the Issuer or the Guarantor who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such the Certificates.
A.2	**Consent to use of the Prospectus**	• Natixis Structured Issuance SA (the "**Issuer**") consents to the use of the Base Prospectus for subsequent resale or final placement of the Certificates by all financial intermediaries (general consent). • The subsequent resale or final placement of Certificates by financial intermediaries can be made in Italy as long as this Base Prospectus is valid in accordance with Article 9 of the Prospectus Directive. **Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.**

Section B – Natixis Structured Issuance SA as Issuer

Element		
B.1	**Legal and commercial name of the Issuer**	Natixis Structured Issuance SA is the legal name. Natixis Structured Issuance is the commercial name.
B.2	**Domicile, legal form, legislation, country of incorporation**	Natixis Structured Issuance SA is domiciled at 51, avenue JF Kennedy, L-1855 Luxembourg. It is incorporated in and under the laws of the Grand Duchy of Luxembourg as a *société anonyme* (public limited liability company).
B.4b	**Trend information**	Not applicable; there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.
B.5	**Description of the Group**	The Issuer is a wholly owned indirect subsidiary of NATIXIS.
B.9	**Profit forecast or estimate**	Not applicable; no profit forecasts or estimates have been made in the Base Prospectus.
B.10	**Audit report qualifications**	Not applicable; no audited financial statements have been prepared.
B.12	**Selected historical key financial information**	Not applicable; the Issuer is a newly incorporated company.
	Statements of no significant or material adverse change	There has been no significant change in the financial or trading position of the Issuer since 29 November 2013, the date of its incorporation, and there has been no material adverse change in the Issuer's prospects since 29 November 2013, the date of its incorporation.
B.13	**Events impacting the Issuer's solvency**	Not applicable, there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	**Dependence upon other entities within the group**	Please see Element B.5 above and B.16 and B.18 below. The Issuer is dependent upon its owner NATIXIS.
B.15	**Principal activities**	The principal activities of the Issuer are, *inter alia*, to acquire, deal with and/or provide finance in the form of loans, options, derivatives and other financial assets and financial instruments in any form and of any nature, to obtain funding by the issue of Certificates or other financial instruments and to enter into agreements and transactions in connection thereto.
B.16	**Controlling shareholders**	The Issuer is an indirect wholly owned subsidiary of NATIXIS. The Issuer is 100% owned by Natixis Trust, which in turn is owned by Natixis.
B.17	**Credit ratings**	Not applicable, the Issuer and its debt securities are not rated.
B.18	**Description of the Guarantee**	NATIXIS has granted certain undertakings for the benefit of the holders of certain financial instruments (which expression includes Certifcates issued under this Base Prospectus) of the Issuer in a guarantee in the form of a joint and several obligation (*cautionnement solidaire*) dated 23 January 2014 (the "**NATIXIS Guarantee**"). The Certificates will benefit from the NATIXIS Guarantee. NATIXIS therefore irrevocably and unconditionally guarantees to the holder of each such Certificate due payment of all sums expressed to be payable by the Issuer under the Certificates upon demand from the relevant holder of such Certificates in accordance with the provisions of the NATIXIS Guarantee.

Section B – NATIXIS as Guarantor

Element		
B.19/B.1	**Legal and commercial name of the Guarantor**	NATIXIS
B.19/B.2	**Domicile, legal form, legislation, country of incorporation**	The Guarantor is domiciled at 30, avenue Pierre Mendes-France, 75013 Paris, France. It is incorporated in and under the laws of France as a limited liability company (*société anonyme à Conseil d'Administration*).
B.19/B.4b	**Trend information**	Not applicable; there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects..
B.19/B.5	**Description of the Group**	With effect as of 31 July 2009 (non inclusive), the Guarantor was affiliated with BPCE, the central body for the new banking group formed by the combination of Groupe Banque Populaire and Groupe Caisse d'Epargne, which closed on 31 July 2009. This affiliation with BPCE is governed by article L.511-30 of the French Monetary and Financial Code (*Code Monétaire et Financier*). As central body and pursuant to article L. 511-31 of the French Monetary and Financial Code, BPCE is responsible for guaranteeing the liquidity and solvency of the Guarantor. BPCE is the main shareholder of the Guarantor and, as such, exercises the responsibilities laid out by banking regulations.
B.19/B.9	**Profit forecast or estimate**	Not applicable; no profit forecasts or estimates have been made in the Base Prospectus.
B.19/B.10	**Audit report qualifications**	Not applicable; no qualifications are contained in any audit report included in the Base Prospectus.
B.19/B.12	**Selected historical key financial information**	As at 31 December 2013, NATIXIS' total assets were EUR 510.1 billion. Natixis' net revenue for the year ended 31 December 2013 was EUR 6,848 million, its gross operating income was EUR 1,614 million and its net income (group share) was EUR 884 million. As at 31 December 2012, NATIXIS' total assets were EUR 528.4 billion. Natixis' net revenue for the year ended 31 December 2012 was EUR 6,271 million, its gross operating income was EUR 1,207 million and its net income (group share) was EUR 901 million. As at 31 December 2011, NATIXIS' total assets were EUR 508 billion. Natixis' net revenue for the year ended 31 December 2011 was EUR 6,759 million, its gross operating income was EUR 1,922 million and its net income (group share) for the year ended 31 December 2011 was EUR 1,562 million. As at 30 June 2013, NATIXIS' total assets were EUR 553 billion. Natixis' net revenue for the period ended 30 June 2013 was EUR 3,430 million, its gross operating income was EUR 873 million and its net income (group share) was EUR 487 million. As at 30 June 2012, NATIXIS' total assets were EUR 562 billion. Natixis' net revenue for the period ended 30 June 2012 was EUR 3,244 million, its gross operating income was EUR 737 million and its net income (group share) was EUR 579 million.
	Description of significant changes in the financial or trading position subsequent to	The share capital of Natixis was increased on 24 February 2014 and again on 3 March 2014 pursuant to a free allocation of shares decided by the conseil d'administration (Board of Directors) in February 2011

	the period covered by the historical financial information	and February 2012 respectively. As at the date of this Base Prospectus, NATIXIS' share capital is €4,970,490,073.60 divided into 3,106,556,296 fully paid-up shares of €1.60 each.
	Statements of no significant or material adverse change	There has been no significant change in the financial or trading position of NATIXIS since 31 December 2013 and there has been no material adverse change in the prospects of NATIXIS since 31 December 2013.
B.19/B.13	**Events impacting the Guarantor's solvency**	Please see Element B.19/B.12 above "*Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information*".
B.19/B.14	**Dependence upon other group entities**	Please see Element B.19/B.5. Not applicable; the Guarantor is not dependent on other group entities.
B.19/B.15	**Principal activities**	The Guarantor is the corporate, investment management and financial services arm of Groupe BPCE, which is second in terms of market share in France (source: Banque de France). The Guarantor has a number of areas of expertise in three core businesses: - wholesale banking - Investment Solutions (asset management, insurance, private bank ing, private equity) - Specialized Financial Services The Guarantor has a long-lasting commitment to its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small- and medium-size businesses of Groupe BPCE retail banking networks (Caisse d'Epargne and Banque Populaire).
B.19/B.16	**Controlling shareholders**	BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations. As at 30 June 2013, BPCE held 72.1% of the share capital of the Guarantor.
B.19/B.17	**Credit ratings**	The long term senior unsecured debt of the Guarantor is rated A2 (stable) by Moody's Investors Services Inc. ("**Moody's**"), A (negative) by Standard and Poor's Ratings Services ("**S&P**") and A (stable) by Fitch Ratings Ltd. ("**Fitch**"). Each of Moody's, S&P and Fitch is established in the European Community and is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/ List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

Section C – Securities

Element		
C.1	**Type and class of the securities, including any security identification number**	**Class** The securities are Certificates. **Security Identification Number(s)** ISIN: DE000A122KD5 Common Code: Not Applicable
C.2	**Currency of the securities issue**	The Certificates are issued in Euros.
C.5	**Restrictions on the free transferability of the securities**	Not applicable. The Certificates are freely transferable.
C.8	**Rights attached to the Certificates, ranking of the Certificates and limitations to the rights attached to the Certificates**	**Rights attached to the Certificates** Each holder of the Certificates has the right *vis-à-vis* the Issuer to claim payment of interest and nominal when such payments are due in accordance with the Certificate Terms. **Guarantee** The Certificates benefit from an unconditional and irrevocable guarantee for the due payment of interest and principal and additional amounts, if any, granted by NATIXIS. **Redemption** Unless previously redeemed, or purchased and cancelled, each Certificate will be redeemed at its Final Redemption Amount on the Maturity Date. The Certificates cannot be redeemed prior to their stated maturity (except for taxation reasons or upon the occurrence of an Event of Default). **Negative Pledge** The Issuer undertakes that, so long as any payments under the Certificates remain, it will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Relevant Debt (as defined below) or any guarantee of or indemnity by the Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the Issuer's obligations under the Certificates (A) are secured equally and rateably therewith, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Certificatesholders. "**Relevant Debt**" means present or future indebtedness in the form of, or represented by, bonds, Certificates, debentures, or other securities which are for the time being, or are capable of being, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market. **Events of Default** Any Certificates may become immediately redeemable by notice by a holder upon the occurrence of certain events ("**Events of Default**") including non-payment and non-performance of the Issuer's obligations in respect of the Certificates and the insolvency or winding up of the Issuer. There are no events of default in respect of NATIXIS in respect of the Certificates or the NATIXIS Guarantee. **Resolutions of Holders** The Certificate Terms provide for resolutions of holders. The terms of the Certificates will contain provisions for the holding and calling of meetings of

		holders of the Certificates. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority and these provisions provide for a representative of all holders. **Ranking of the Certificates (Status)** The Certificates constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law. **Limitation of the rights** Claims against the Issuer for payment in respect of the Certificates shall be prescribed and become void unless presented for payment within ten years (in the case of principal) or five years (in the case of interest) from the appropriate relevant date in respect of them.
C.9	**Interest / Fixed Rate Certificates / Floating Rate Certificates / Zero Coupon Certificates / Maturity Date / Yield**	Please read Element C.8. **Interest** The Certificates bear interest. The Certificates bear interest at a rate calculated by reference to a basket of shares: UNICREDIT SPA, ENEL SPA, ENI SPA, SAIPEM SPA, FIAT SPA. **Maturity Date** Unless previously redeemed in whole or in part or purchased and cancelled, the Certificates shall be redeemed on 29 June 2018. **Final Redemption Amount**: If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to: **Denomination × [100% + FinalCoupon × (1 – DownsideCondition) – Vanilla × DownsideCondition]** Where: $$Vanilla = G \times Min\ (Cap, Max\ ((K - BasketPerf_4(T)), Floor))$$ $$DownsideCondition = 1\ if\ BasketPerf_5(T) < B$$ $$= 0\ if\ not$$ And $$FinalCoupon = Coupon_4 + Vanilla_5 \times UpsideCondition_3$$ $$Vanilla_5 = Coupon_5 + G_5 \times Min(Cap_5, Max((BasketPerf_6(T) - K_5), Floor_5))$$ $$UpsideCondition_3 = 1\ if\ BasketPerf_7(T) \geq H_3$$ $$= 0\ if\ not$$ Payment of the relevant redemption amount and/or physical delivery takes place in accordance with applicable local market practice via the Clearing System. **Automatic Early Redemption Amount**: The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where: $$AutoCallCondition(t) = 1$$ With: $$AutoCallCondition(t) = 1\ if\ BasketPerf2(t) \geq R(t)$$ $$= 0\ in\ not$$ In this case, the Automatic Early Redemption Amount per Note payable on the

		Payment Date immediately following the Valuation Date "t" is equal to: **Denomination × (100% + Coupon3(t) × UpsideCondition2(t))** With: **UpsideCondition2(t) = 1 if BasketPerf3(t) ≥ H2(t)** **= 0 if not** **Optional Redemption Amount**: Not Applicable **Certificateholder Representative** Not applicable, there is no Certificate Holder designated in the Certificate Terms.
C.10	**Derivative Component in the Interest Payment**	Please read Element C.9. The interest payment and the amount of interest to be paid are dependent on the performance of a basket of shares and calculated in accordance with the following formula : **PhoenixCoupon(t) = Denomination × [Coupon1 (t) + (Coupon2(t) – MemoryCoupon(t)) × UpsideCondition(t)]** **UpsideCondition(t) = 1 if BasketPerf1(t) ≥ H(t)** **= 0 if not**
C.11	**Admission to trading on a regulated market**	Application has been made to admit Certificates to be issued under the Programme to trading on the Italian Stock Exchange on the "electronic securitised derivatives market" (the "**SeDeX**"), organised and managed by Borsa Italiana S.p.A..
C.15	**A description of how the value of the investment is affected by the value of the Underlying.**	The amount of principal and interest to be paid under the Certificates depends on the value of the Underlying, which thereby affects the value of the investment. The value of the investment is affected by the performance of a basket of shares.
C.16	**The expiration or maturity date.**	Maturity Date is 29 June 2018.
C.17	**Settlement procedure of the derivative securities.**	Settlement takes place by payment of the relevant redemption amount and/or by physical delivery in accordance with applicable local market practice via the Clearing System.
C.18	**A description of how the return on derivative securities takes place.**	The return of the Certificates is calculated in accordance with the following formula: **Final Redemption Amount**: If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to: **Denomination × [100% + FinalCoupon × (1 – DownsideCondition) – Vanilla × DownsideCondition]** **Automatic Early Redemption Amount**: **Denomination × (100% + Coupon3(t) × UpsideCondition2(t))**
C.19	**The exercise price or the final reference price of the underlying.**	Final Price: means for each Underlying the prezzo di riferimento as defined and calculated on the relevant Valuation Date and on Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it). Reference Price: means the prezzo di riferimento as defined and calculated on Borsa Italiana Rules available on the Strike Date on the website of Borsa

		Italiana (www.borsaitaliana.it).
C.20	**Type of the underlying and where the information on the underlying can be found.**	The Underlying is a basket of shares: UNICREDIT SPA, ENEL SPA, ENI SPA, SAIPEM SPA, FIAT SPA. Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on Bloomberg Pages (see the relevant Bloomberg Code for each Underlying).
C.21	**Indication of the market where the Certificates will be traded and for which the Prospectus has been published**	Application has been made for Certificates to be listed and admitted to trading on the Italian Stock Exchange on the "electronic securitised derivatives market" ("**SeDeX**") organised and managed by Borsa Italiana S.p.A.

Section D – Risks

Element		
D.2	**Key risks regarding Natixis Structured Issuance SA**	The significant risks with regard to the Issuer include: • the Certificates constitute general and unsecured contractual obligations of the Issuer which will rank equally with all other unsecured contractual obligations of the Issuer; • any purchaser of the Certificates has to rely upon the creditworthiness of the Issuer and no other person (subject to the NATIXIS Guarantee) as an investor has no rights in relation to the relevant Underlying; • potential conflicts of interest may arise between the interests of the Issuer and the interests of its counterparties, partners, shareholders or subsidiaries or affiliated companies of the Issuer; • potential conflicts of interest may arise between the interests of the Issuer and the interests of the Dealers; • the Issuer is exposed to the creditworthiness of its counterparties; • unforeseen events can lead to an abrupt interruption of the Issuer's communications and information systems. The occurrence of any failures or interruptions could have a material adverse effect on the Issuer's financial condition and results of operations; and • as the Issuer is incorporated and has its centre of main interests in Luxembourg, insolvency proceedings with respect to the Issuer may proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favourable to investors' interests as those of other jurisdictions with which investors may be familiar and may limit the ability of Certificateholders to enforce the terms of the Certificates. Insolvency proceedings may have a material adverse effect on the Issuer's business and assets and its obligations under the Certificates as Issuer.
D.3	**Key risks regarding the Certificates**	**Certificates may not be a suitable investment for all investors** The Certificates may not be a suitable investment for all investors. Each potential investor in the Certificates must determine the suitability of that investment in light of its own circumstances. **Liquidity Risk** There can be no assurance that a liquid secondary market for the Certificates will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Certificates at any time at fair market prices. The possibility to sell the Certificates might additionally be restricted by country specific reasons.

		Market Price Risk The holder of Certificates is exposed to the risk of an unfavourable development of market prices of his Certificates which materializes if such holder sells the Certificates prior to the final maturity of such Certificates. **Currency Risk** The holder of a Certificate denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Certificates. In addition, governments and competent authorities could impose currency exchange controls in the future. **Amendments to the Certificate Terms by resolution of the Certificate Holders; Certificateholder Representative** A Certifcateholder is subject to the risk of being outvoted and to lose rights against the Issuer in the case that other Certificateholders agree pursuant to the Certificate Terms to amendments of the Certificate Terms by majority vote according to the German Act on bonds Constituting Part of Uniform Issues (Gesetz über Schuldverschreibungen aus Gesamtemissionen – "**SchVG**"). In the case of an appointment of a Certificateholders' representative for all Certificateholders' a particular Certificateholder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Certificateholders. **Key risks regarding NATIXIS** The significant risks relating to the macroeconomic environment and financial crisis include: • adverse market or economic conditions may cause a decrease in the net banking income, profitability and financial position of NATIXIS; • the possible strengthening of regulations applicable to the financial sector, dictated by the financial crisis, could give rise to the introduction of new compliance restrictions; • conditions in the financial markets, particularly the primary and secondary debt markets, may have a significant negative effect upon NATIXIS; and • NATIXIS has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis. The significant risks with regard to the structure of NATIXIS include: • NATIXIS' principal shareholder has a significant influence over certain corporate actions; • the risk management policies and procedures of NATIXIS are subject to the approval and control of BPCE; and • NATIXIS' refinancing is through BPCE. The significant risks with regard to the structure of NATIXIS' operations and the banking sector include: • NATIXIS is exposed to several categories of risk inherent to banking operations; • credit risk; • market, liquidity and financing risk; • operational risks; • insurance risk; • NATIXIS might not be able to implement its new corporate and business strategy as effectively as it intends; • any substantial increase in provisions or loss in excess of the previously recorded level of provisions could adversely affect NATIXIS' operating

		income or financial position; • NATIXIS' ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance; • future events may be different than those reflected in the assumption used by the management in the preparation of NATIXIS' financial statements, which may cause unexpected losses in the future; • market fluctuations and volatility may expose NATIXIS to the risk of losses in relation to its trading and investment operations; • NATIXIS may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns; • significant interest rate changes could adversely affect NATIXIS' net banking income or profitability; • changes in exchange rates can significantly affect NATIXIS' results; • any interruption or failure of NATIXIS' information systems, or those of third parties, may result in lost business and other losses; • unforeseen events may cause an interruption of NATIXIS' operations and cause substantial losses and additional costs; • NATIXIS may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business; • NATIXIS is subject to significant regulation in France and in several other countries where it operates; regulatory actions and changes in these regulations could adversely affect NATIXIS' business and results; • tax law and its application in France and in the countries where NATIXIS operates are likely to have a significant impact on NATIXIS' results; • despite the risk management policies, procedures and methods put in place, NATIXIS may be exposed to unidentified or unanticipated risks, likely to give rise to significant losses; • the hedging strategies implemented by NATIXIS do not eliminate all risk of loss; • NATIXIS may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures; • intense competition, both in NATIXIS' home market of France, its largest market, and internationally, could adversely affect NATIXIS' net banking income and profitability; • the financial soundness and behavior of other financial institutions and market participants could have an adverse impact on NATIXIS; • NATIXIS' profitability and business prospects could be adversely affected by reputational and legal risk; and • a prolonged fall in the markets may reduce the liquidity of assets and make it more difficult to sell them. Such a situation could give rise to significant losses. Key Risks relating to the NATIXIS Guarantee • The scope of the NATIXIS Guarantee is limited to Financial Instruments (as defined in the NATIXIS Guarantee) of the Issuer. The NATIXIS Guarantee is not limited to the Issuer's obligations under Certificates issued by it under the Programme. • The NATIXIS Guarantee is not a 'first demand' guarantee. Any claim under the NATIXIS Guarantee must be sent in writing by a duly authorised officer of the claimant to the Issuer in accordance with the NATIXIS Guarantee. • A revocation of the NATIXIS Guarantee could affect the creditworthiness

		of the Issuer. • Certificateholders are also exposed to NATIXIS's credit risk under the NATIXIS Guarantee. • The NATIXIS Guarantee is governed by French law and enforcing rights under it may be more difficult than enforcing a Luxembourg law governed guarantee. • There are no negative pledge or other covenants or events of default in relation to, or undertaken by, NATIXIS under the Certificates or the NATIXIS Guarantee. • Not all Certificates may benefit from the Guarantee. Certificates shall not benefit from the NATIXIS Guarantee if so specified in the applicable Final Terms.
D.6	**Risk warning to the effect that investors may lose the value of their entire investment or part of it**	Please read Element D.3. Investors may lose the value of their entire investment or part of it, as the case may be.

Section E – Offer

Element		
E.2b	**Reasons for the offer and use of proceeds**	The net proceeds from the issue of the Certificates will either be (i) on-lent by the Issuer to NATIXIS under the terms of the Loan Agreement, and will be applied by NATIXIS for its general corporate purposes, affairs and business development and/or (ii) used by the Issuer for its general corporate purposes, affairs and business development.
E.3	**Terms and conditions of the offer**	Not Applicable
E.4	**A description of any interest that is material to the issue/offer including conflicting interests**	The relevant Dealers may be paid fees in relation to any issue of Certificates under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and/or their affiliates in the ordinary course of business. So far as the Issuer and/or the Guarantor are aware, no person involved in the offer of the Certificates has an interest material to the Offer. Various entities within the Issuer's group (including the Issuer and the Guarantor) and affiliates may undertake different roles in connection with the Certificates, including Issuer of the Certificates, Calculation Agent of the Certificates, issuer, sponsor or calculation agent of the Underlying and may also engage in trading activities (including hedging activities) relating to the Underlying and other instruments or derivative products based on or relating to the Underlying which may give rise to potential conflicts of interest. The Calculation Agent may be an affiliate of the Issuer and/or the Guarantor and potential conflicts of interest may exist between the Calculation Agent and holders of the Certificates. The Issuer and/or the Guarantor and their affiliates may also issue other derivative instruments in respect of the Underlying and may act as underwriter in connection with future offerings of shares or other securities relating to an issue of Certificates or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for

		such companies.
E.7	**Estimated expenses charged to the investor by the issuer or the offeror**	The total expenses of the issue are estimated to be equal to the total expenses related to the admission to trading.