NATIXIS

To send via fax to: +39 02 866629 or via NIS **Date 22 January 2016**

SUBJECT: ADJUSTMENT OF CERTIFICATES DUE TO AN EXTRAORDINARY EVENT: DE000A122KD5 ISSUED BY NATIXIS STRUCTURED ISSUANCE

EXTRAORDINARY EVENT DESCRIPTION

Share capital increase carried out through shares offered in the ratio of 22 new ordinary shares for every 1 ordinary or savings shares held. The new shares will be issued at the subscription price 0.362€ each (Please refer to Borsa Italiana Announcement nr. 1090 dated 21 January 2016).

- **EXTRAORDINARY EVENT EFFECTIVE DATE: 25/01/2016**

- **UNDERLYING ISIN CODE: IT0000068525**

- **MAIN DERIVATIVE MARKET: IDEM (BORSA ITALIANA)**

- **ADJUSTMENT FACTOR :**
  K = 0.125882

- **CERTIFICATES / CW FEATURES BEFORE AND AFTER THE EXTRAORDINARY EVENT:**

ISIN Code	*Initial Level*	*New Initial Level*	*Coupon Level*	*New Coupon Level*
DE000A122KD5	EUR 20.69	EUR 2.6045	EUR 11.3795	EUR 1.43247

- **ADJUSTMENT EFFECTIVE DAY: 25/01/2016**

Gilles Thomas

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Kind Regards,
Natixis calculation agent

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