NOTICE TO THE NOTEHOLDERS



Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWPBPDW20

Euro 10,000,000,000

Debt Issuance Programme

SERIES NO: 2485

ISIN: IT0006737156

Issue of up to €100,000,000 Certificates Linked to a Basket of Shares due February 2021 (the Certificates)

Unconditionally and irrevocably guaranteed by NATIXIS

Under the €10,000,000,000

Debt Issuance Programme

Issued by NATIXIS (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:

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

The following definition shall be added to Section "Autocall New Chance"

IndivPerf(i,t) means *European Individual Performance*

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

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

Dated 19 November 2019

FINAL VERSION APPROVED BY THE ISSUER

ANNEX – AMENDED AND RESTATED FINAL TERMS

AMENDED AND RESTATED FINAL TERMS DATED 19 NOVEMBER 2019

AMENDED AND RESTATED FINAL TERMS HEREUNDER REPRESENT THE FINAL TERMS DATED 21 FEBRUARY 2017 AS MODIFIED BY THE NOTICE TO THE NOTEHOLDERS DATED 19 NOVEMBER 2019

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 21 February 2017



Euro 10,000,000,000

Debt Issuance Programme

SERIES NO: 2485

TRANCHE NO: 1

Issue of up to €100,000,000 Certificates Linked to a Basket of Shares due February 2021 (the Certificates)

Unconditionally and irrevocably guaranteed by Natixis

Under the €10,000,000,000

Debt Issuance Programme

Issued by Natixis Structured Issuance SA (the Issuer)

Natixis as Dealer

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 20 December 2016 and the supplements to the Base Prospectus dated 28 December 2016 and 16 February 2017 (the **Base Prospectus**) which constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the issue of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus and the supplements are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France. These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com) (upon listing).

1	(i)	Series Number:	2485
	(i)	Tranche Number:	1
	(ii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
2	Specified Currency or Currencies:		Euro ("**EUR**")
	CNY Notes:		Not Applicable
3	Aggregate Nominal Amount:		
	(i)	Series:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 1,000,000 (being the equivalent of 1,000 Certificates) are issued on the Issue Date
	(ii)	Tranche:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 1,000,000 (being the equivalent of 1,000 Certificates) are issued on the Issue Date
4	Issue Price:		EUR 1,000 (being the equivalent of 1 Certificate)
5	(i)	Specified Denomination:	EUR 1,000
	(i)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	23 February 2017
	(ii)	Interest Commencement Date:	The Issue Date

7	Maturity Date:	23 February 2021
8	Interest Basis:	Equity Linked Interest (further particulars specified below)
9	Redemption/Payment Basis:	Equity Linked Redemption (further particulars specified below)
10	(i) Change of Interest Basis:	Not Applicable
	(ii) Interest Basis Switch:	Not Applicable
11	Tax Gross-up (*Condition 8*):	Applicable
12	Put/Call Options:	Not Applicable
13	(i) Day Count Fraction:	Not Applicable
	(i) Business Day Convention:	Following Business Day Convention
	(ii) Business Centre (*Condition 5(j)*):	TARGET
14	Date of the corporate authorisations for issuance of the Notes:	Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 2 February 2017
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) AND/OR (IN THE CASE OF STRUCTURED NOTES) REDEMPTION AMOUNTS

16	Fixed Interest Rate Note Provisions:	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
19	Structured Note Provisions:	Interest and Redemption Amounts will be calculated in accordance with the following formula(e): **<u>Autocall New Chance</u>** (further particulars are specified in the Annex to these Final Terms)
	(i) Interest provisions:	Applicable (further particulars are specified in the Annex to these Final Terms)

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

20	Provisions applicable to Equity Linked Notes (single share):		Not Applicable
21	Provisions applicable to Index Linked Notes (single index):		Not Applicable
22	Provisions applicable to Equity Linked Notes (basket of shares):		Applicable
	(i)	Company(ies):	See table set forth in the Annex hereto under Underlying
	(ii)	Share(s):	See table set forth in Annex hereto under ISIN
	(iii)	Basket:	Set forth in Annex hereto under Selection
	(iv)	Basket Performance:	Not Applicable
	(v)	Weighting:	Not Applicable
	(vi)	Exchange:	See definition in Condition 19(a)
	(vii)	Related Exchange:	See definition in Condition 19(a)
	(viii)	Separate Valuation	Applicable
	(ix)	Number of Shares:	Five (5)
	(x)	Additional New Shares Conditions:	Not Applicable
	(xi)	Additional Substitute Share Conditions:	Not Applicable
	(xii)	Initial Price:	Set forth in Annex hereto under Reference Price.
	(xiii)	Barrier Price:	See H(t) in the Annex hereto
	(xiv)	Share Performance:	See the Annex hereto
	(xv)	Knock-in Event:	"less than"
		a. Knock-in Price:	Set forth in Annex hereto under B
		b. Knock-in Period Beginning Date:	The Final Valuation Date
		c. Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
		d. Knock-in Period Ending Date:	The Final Valuation Date
		e. Knock-in Period Ending Date	Applicable

		Scheduled Trading Day Convention:	
		f. Knock-in Valuation Time:	See definition in Condition 19
		g. Knock-in Number of Shares	See definition in Condition 19
	(xvi)	Knock-out Event:	Not Applicable
	(xvii)	Automatic Early Redemption Event:	Applicable See the Annex hereto
	(xviii)	Range Accrual:	Not Applicable
	(xix)	Strike Date:	28 February 2017
	(xx)	Averaging Dates:	Not Applicable
	(xxi)	Observation Period(s)	Not Applicable
	(xxii)	Valuation Date(s):	See table set forth in Annex hereto
	(xxiii)	Specific Number(s):	Two (2) Scheduled Trading Days
	(xxiv)	Valuation Time:	Not Applicable
	(xxv)	Redemption by Physical Delivery:	Not Applicable
	(xxvi)	Minimum Percentage:	See definition in Condition 19(f)(C)(1)
	(xxvii)	Cut-off Number:	See definition in Condition 19(f)(G)(1)
	(xxviii)	Exchange Rate:	Not Applicable
	(xxix)	Monetisation:	Not Applicable
	(xxx)	Change of Law:	Applicable
	(xxxi)	Hedging Disruption:	Not Applicable
	(xxxii)	Increased Cost of Hedging:	Not Applicable
	(xxxiii)	Early Redemption:	Applicable
23		Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
24		Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
25		Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
26		Provisions applicable to Fund Linked Notes (single fund):	Not Applicable

27	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
28	Provisions applicable to Dividend Linked Notes:	Not Applicable
29	Provisions applicable to Futures Linked Notes (single futures contract):	Not Applicable
30	Provisions applicable to Futures Linked Notes (basket(s) of Futures Contract)s:	Not Applicable
31	Provisions applicable to Credit Linked Notes:	Not Applicable
32	Provisions applicable to Currency Linked Notes:	Not Applicable
33	Provisions applicable to Inflation Linked Notes:	Not Applicable
34	Provisions applicable to Warrant Linked Notes	Not Applicable
35	Provisions applicable to Preference Share Linked Notes	Not Applicable
36	Provisions applicable to Rate Linked Notes:	Not Applicable
37	Provisions applicable to Physical Delivery Notes:	Not Applicable
38	Provisions applicable to Hybrid Structured Notes:	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF NOTES OTHER THAN WARRANT LINKED NOTES, PREFERENCE SHARE LINKED NOTES AND ITALIAN LISTED CERTIFICATES

39	Redemption at the Option of the Issuer:	Not Applicable
40	Redemption at the Option of Noteholders:	Not Applicable
41	Final Redemption Amount of each Note:	An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes
	(i) Party responsible for calculating the Final Redemption Amount and the Early Redemption	

		Amount (if not Calculation Agent):	Calculation Agent
	(ii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	Set forth in Annex hereto
	(iii)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	See Conditions
	(iv)	Payment Date:	The Maturity Date
		(a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 0.00 (zero)
		(b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 1,000
42	Early Redemption Amount		

	(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (*Condition 6(b)*), if applicable, or upon the occurrence of an Event of Default (*Condition 10*) or an Illegality Event (*Condition 6(c)*):	An amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, for any Note other than Italian Notes or Notes Distributed/Offered in Italy, adjusted to account fully for any accrued interest and any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).
	(ii)	Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (*Condition 6(b)*)):	Yes
	(iii)	Unmatured Coupons to become void upon early redemption (*Condition 7(g)*):	Yes

PROVISIONS RELATING TO INSTALMENT REDEMPTION

43	Instalment Amount:	Not Applicable
44	Instalment Date(s):	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

45	Final Redemption Amount of each Note:	Not Applicable
46	Early Redemption Amount (to be calculated in accordance with Condition 25):	Not Applicable
47	Warrant Early Termination Event:	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

48	Redemption of Preference Share Linked Notes in accordance with Condition 34:	Not Applicable
49	Early Redemption as a result of an Extraordinary Event:	Not Applicable
50	Early Redemption as a result of an Additional Disruption Event:	Not Applicable

PROVISION APPLICABLE TO VARIABLE ISSUE AMOUNT REGISTERED NOTES AND NOTES DISTRIBUTED/OFFERED IN ITALY

51	Minimum Transferable Amount:	EUR 1,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

52	Form of Notes:	The Certificates are Italian Clearing System Dematerialised Notes Condition 6(i) will apply to the Certificates.
	Temporary or permanent Global Note/ Certificate *(in the case of Bearer Notes or Exchangeable Bearer Notes)*:	Not Applicable
	New Global Note:	No
	Global Certificates *(Registered Notes only)*:	No
53	Additional Business Day Jurisdiction(s) (*Condition 7(j)*) or other special provisions relating to Payment Dates:	Not Applicable
54	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
55	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
56	Consolidation provisions:	The provisions in Condition 13 apply
57	Dual Currency Note Provisions:	Not Applicable
58	Terms and Conditions of the Offer	Application has been made by the Issuer (or on its behalf) for the Certificates to be listed on the SeDeX market of Borsa Italiana S.p.A. on or before the Issue Date of the Certificates. The validity of the placement of the Certificates is conditional upon the admission to listing of the Certificates on or before the Issue Date. The

notification of the invalidity of the placement of the Certificates will be published on the website of the Issuer (www.equitysolutions.natixis.com).

The Final Valuation Date is scheduled to occur on 16 February 2021.

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 (i.e. 16 February 2021).

For the purposes of the admission to trading of the Certificates on SeDeX, the Record Dates of the Certificates are the below:

t	Record date
1	22 August 2017
2	22 February 2018
3	22 August 2018
4	22 February 2019
5	22 August 2019
6	21 February 2020
7	21 August 2020

Offer Price:	EUR 1,000 per each Certificate
Conditions to which the offer is subject:	Not Applicable
The time period, including any possible amendments, during which the offer will be open and description of the application process:	Not Applicable
Details of the minimum and/or maximum amount of application 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:	Delivery against payment
Manner and date in which results of the offer	Not Applicable

	are to be made public:	
	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

DISTRIBUTION

59	(i)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(i)	Date of Subscription Agreement:	Not Applicable
	(ii)	Stabilisation Manager(s) (if any):	Not Applicable
60		If non-syndicated, name and address of Dealer:	The following Dealer is subscribing the Notes: Natixis, 47 quai d'Austerlitz, 75013 Paris, France
61		Name and address of additional agents appointed in respect of the Notes:	Calculation Agent: NATIXIS Calculation Agent Department 40 avenue des Terroirs de France 75012, Paris France
62		Total commission and concession:	Not Applicable
63		Public Offer:	Not Applicable

GENERAL

64	The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] = Euro [●] producing a sum of:	Not Applicable
65	Applicable TEFRA exemption:	Not Applicable
66	Additional U.S. federal income tax considerations:	The Notes are not Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

FINAL VERSION APPROVED BY THE ISSUER

PART B – OTHER INFORMATION

1 **LISTING AND ADMISSION TO TRADING**

(i)	Listing:	Borsa Italiana S.p.A.
(ii)	Admission to trading:	Application has been made for the Certificates to be admitted to trading on the "electronic securitised derivatives market" (**SeDeX**) organised and managed by Borsa Italiana S.p.A. on or before the Issue Date.
(iii)	Estimate of total expenses related to admission to trading:	EUR 4,500

2 **RATINGS**

Ratings:	The Notes to be issued have not been rated.

3 **NOTIFICATION**

The *Commission de Surveillance du Secteur Financier* in Luxembourg has been requested to provide the competent authorities in Italy 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**

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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 ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer:	See "*Use of Proceeds*" section in the Base Prospectus
(ii)	Estimated net proceeds:	The total net proceeds will be equal to the Aggregate Nominal Amount less the Estimated total expenses.
(iii)	Estimated total expenses:	See above the "*Estimate of total expenses related to admission to trading*"

6 **YIELD**

Indication of yield:	Not Applicable

7 **HISTORIC INTEREST RATES**

Not Applicable

8 **Structured Notes only – INFORMATION CONCERNING THE UNDERLYING**

The exercise price or the final reference price of the underlying:	In respect of any Shares ("i" = 1 to 5), means the ***prezzo di riferimento*** (as defined in article 4.5.6 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it)) of such Share on the Exchange in respect of the Strike Date and any Valuation Date as described in the Annex below.
An indication where information about the past and the further performance of the underlying and its volatility can be obtained:	See the relevant Bloomberg page of the Underlying as stated in the Annex and on www.borsaitaliana.it
Where the underlying is a security:	Applicable
(i) the name of the issuer of the security:	See table set forth in Annex hereto under Underlying
(ii) the ISIN (International Security Identification Number) or other such security identification code:	See the Annex hereto
Where the underlying is an index:	Not Applicable
(i) the name of the index:	Not Applicable
(ii) if the index is not composed by the Issuer, where information about the index can be obtained:	Not Applicable
Where the underlying is an interest rate, a description of the interest rate:	Not Applicable

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	Not Applicable

	(in addition to the Principal Paying Agent):	
	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:	Not Applicable
	When the underwriting agreement has been or will be reached:	Not Applicable
10	**OPERATIONAL INFORMATION**	
	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
	ISIN:	IT0006737156
	Common Code:	156993344
	Depositaries:	
	(i) Euroclear France to act as Central Depositary:	No
	(ii) Common Depositary for Euroclear and Clearstream, Luxembourg:	Yes
	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan, Italy
	Delivery:	Delivery against payment
	Names and addresses of additional Agents appointed in respect of the Notes (if any):	See paragraph 61 of Part A above BNP Paribas Securities Services, Milan Branch

(the **Italian Paying Agent**)

11 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

The Issuer will not provide any information relating to any underlying.

ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

The information set out in this Annex consolidates information already referred to in the Additional Terms and Conditions and is included to aid comprehensibility of the product

1. Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes, Inflation Linked Notes and Hybride Structured Notes) relating to formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount

1.1 Common Definitions

Valuation Dates means:

t	Valuation Date
1	16 August2017
2	16 February2018
3	16 August 2018
4	18 February 2019
5	16 August 2019
6	17 February 2020
7	17 August 2020
8	16 February 2021

Payment Dates means:

t	Payment Date
1	23 August 2017
2	23 February 2018
3	23 August 2018
4	25 February 2019
5	23 August 2019
6	24 February 2020
7	24 August 2020
8	23 February 2021

Observation Dates is Not Applicable.

Selection means :

Index	Bloomberg Code	ISIN Code
Banco BPM SpA	BAMI IM	IT0005218380
STMicroelectronics NV	STM IM	NL0000226223
Fiat Chrysler Automobiles NV	FCA IM	NL0010877643
Telecom Italia SpA	TIT IM	IT0003497168
Eni SpA	ENI IM	IT0003132476

Reference Price(i) means Initial Level

Index	Reference Price
i = 1	The *prezzo di riferimento* of the Share on the Exchange in respect of the Strike Date (as defined in article 4.5.6 of the Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it))
i = 2	The *prezzo di riferimento* of the Share on the Exchange in respect of the Strike Date (as defined in article 4.5.6 of the Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it))
i = 3	The *prezzo di riferimento* of the Share on the Exchange in respect of the Strike Date (as defined in article 4.5.6 of the Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it))
i = 4	The *prezzo di riferimento* of the Share on the Exchange in respect of the Strike Date (as defined in article 4.5.6 of the Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it))
i = 5	The *prezzo di riferimento* of the Share on the Exchange in respect of the Strike Date (as defined in article 4.5.6 of the Borsa Italiana Rules available on the website of Borsa Italiana

	(www.borsaitaliana.it))

Memory Effect is Applicable
Price means for the Underlying indexed "i"= 1 to 5, the ***prezzo di riferimento*** of the Share on the Exchange in respect of any **Valuation Date** (as defined in article 4.5.6 of the Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it)).

Average Observation Dates Set is Not Applicable
Lookback Observation Dates Set is Not Applicable
Observation Dates Set 1 is Not Applicable
Observation Dates Set 2 is Not Applicable
Actuarial Observation Dates Set is Not Applicable
Price Observation Dates Set is Not Applicable

Autocall New Chance

L(t) means 1 (one) for all Valuation Dates.

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

t	M(t)
1	Not Applicable
2	65%
3	Not Applicable
4	65%
5	Not Applicable
6	65%
7	Not Applicable
8	Not Applicable

IndivPerf(i,t) means *European Individual Performance*

Elements for calculation of the Phoenix Coupon:

$Coupon_1(t)$ = 0.00% for all Valuation Dates.

$Coupon_2(t)$ means for each Valuation Date indexed "t", "t" ranging from 1 to 8:

t	$Coupon_2(t)$
1	4%
2	8%
3	12%
4	16%

5	20%
6	24%
7	28%
8	32%

H(t) = 70% for all Valuation Dates.

BasketPerf$_1$(t) means, in respect of the *Autocall New Chance* Selection :

For each Valuation Date indexed "t", "t" ranging from 1 to 8, the ***Local Performance*** formula;

The ***Local Performance*** formula means, for each Valuation Date indexed "t", "t" ranging from 1 to 8, the ***Worst Of*** formula.

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

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

Elements for calculation of the Automatic Early Redemption Amount:

R(t) means, for each Valuation Date indexed "t":

t	R(t)
1	100%
2	100%
3	100%
4	100%
5	100%
6	100%
7	100%
8	Not Applicable

BasketPerf$_2$(t) = **BasketPerf$_1$(t)**.

Coupon$_3$(t) is Not Applicable for all Valuation Dates.

H$_2$(t) is Not Applicable for all Valuation Dates.

BasketPerf$_3$(t) is Not Applicable for all Valuation Dates.

Elements for calculation of the Final Redemption Amount:

G = 100%.

Cap is Not Applicable.

Floor = 0%.

K = 100%.

B = 70%

BasketPerf4(T) means in respect of the *Autocall New Chance* Selection:

For the Valuation Date t = 8, the ***Local Performance*** formula;

The ***Local Performance*** formula means, for the Valuation Date t = 8, the ***Worst Of*** formula;

In the ***Worst Of*** formula, ***IndivPerf (i,t)*** means, for the Valuation Date t = 8, the ***European Individual Performance*** formula.

In each ***European Individual Performance*** formula, **Price(i, t)** means, for the Valuation Date t = 8, the ***Price*** of the Underlying indexed "i", "i" ranging from 1 to 5, on this Valuation Date.

BasketPerf5(T) = BasketPerf4(T).

ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings

Element		
A.1	General disclaimer regarding the Summary	Warning that: • this summary should be read as an introduction to the Base Prospectus; • any decision to invest in the securities should be based on consideration of the Base Prospectus taken 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 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 prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Consent to use the Base Prospectus	Not Applicable

Section B – Issuer

Element	Title	
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 (**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 prospects of Natixis Structured Issuance SA for its current financial year.
B.5	Description of the Group	Natixis Structured Issuance SA is a wholly owned indirect

Element	Title	
		subsidiary of NATIXIS. With effect as of 31 July 2009 (non-inclusive), NATIXIS 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 NATIXIS. BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.
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 qualifications are contained in any audit report included in the Base Prospectus.
B.12	Selected historical key financial information	As of 30 June 2016, the total assets of Natixis Structured Issuance SA were €3,308,673,212.16. The profit of Natixis Structured Issuance SA as of 30 June 2016 was €462,914.20. As of 30 June 2015, the total assets of Natixis Structured Issuance SA were €1,734,858,293.20. The profit of Natixis Structured Issuance SA as of 30 June 2015 was €168,806.33. As of 31 December 2015, Natixis Structured Issuance SA total assets were € 2,680,757,341.05. The profit of Natixis Structured Issuance SA as of 31 December 2015 was € 632,531.84. As of 31 December 2014, Natixis Structured Issuance SA total assets were € 733,657,306.86. The profit of Natixis Structured Issuance SA as of 31 December 2014 was € 94,663.63
	Statements of no significant or material adverse change	Not applicable. There has been no significant change in the financial or trading position of Natixis Structured Issuance SA since 30 June 2016 and there has been no material adverse change in the prospects of Natixis Structured Issuance SA since 31 December 2015.
B.13	Events impacting the Issuer's solvency	Not Applicable – There are no recent events particular to Natixis Structured Issuance SA which are to a material extent relevant to the evaluation of Natixis Structured Issuance SA's solvency.
B.14	Dependence upon other group entities	Natixis Structured Issuance SA is a wholly owned indirect subsidiary of NATIXIS. It is dependent upon its owner NATIXIS.

Element	Title	
B.15	Principal activities	The principal activities of Natixis Structured Issuance SA 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 Notes or other financial instruments and to enter into agreements and transactions in connection thereto.
B.16	Controlling shareholders	Natixis Structured Issuance SA is an indirect wholly owned subsidiary of NATIXIS. Natixis Structured Issuance SA is 100% owned by Natixis Trust, which in turn is owned by NATIXIS. BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations. As at 30 November 2016, BPCE held 71.027% of the share capital of NATIXIS.
B.17	Credit ratings	Not applicable, Natixis Structured Issuance SA 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 Notes, which term shall include Certificates issued under the Programme) of Natixis Structured Issuance SA in an irrevocable and unconditional guarantee dated 23 January 2014 (the **NATIXIS Guarantee**). NATIXIS therefore irrevocably and unconditionally guarantees to the holder of each such Note due payment of all sums expressed to be payable by Natixis Structured Issuance SA under the Notes upon demand from the relevant holder of such Notes in accordance with the provisions of the NATIXIS Guarantee.
B.19	NATIXIS as Guarantor	The Notes will benefit from the NATIXIS Guarantee.

Section B – Guarantor

Element	Title	
B.19/B.1	Legal and commercial name of the Guarantor	NATIXIS
B.19/B.2	Domicile/ legal form/ legislation/ country of incorporation	NATIXIS is domiciled at 30, avenue Pierre Mendes-France, 75013 Paris, France. It is incorporated in and under the laws of France as a public limited liability company (*société anonyme à Conseil d'Administration*).
B.19/B.4b	Trend information	Natixis was impacted by several events in 2015: the plummeting oil price, triggering deep recession in commodity-exporting emerging countries (with Brazil and Russia on the front line); the

Element	Title	
		sudden slowdown of the Chinese economy; the appreciation the US dollar following the Fed funds' first interest-rate hike since 2006 while the ECB commenced its sovereign bond purchase program and the rebound in the global economy. On 26 July 2016, NATIXIS' share capital has been increased to €5,019,319,328 divided into 3,137,074,580 fully paid up shares of €1.60 each.
B.19/B.5	Description of the Group	With effect as of 31 July 2009 (non inclusive), NATIXIS 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 *Code Monétaire et Financier* (Monetary and Financial Code). As central body and pursuant to article L. 511-31 of the French *Code Monétaire et Financier*, BPCE is responsible for guaranteeing the liquidity and solvency of NATIXIS. BPCE is the main shareholder of NATIXIS 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 2016, NATIXIS' total assets were €527.8 billion. NATIXIS' net revenue for the year ended 31 December 2016 was €8,718 million, its gross operating income was €2,480 million and its net income (group share) was €1,374 million. The financial information in this paragraph is unaudited and is extracted from NATIXIS' press release published on 9 February 2017 relating to the unaudited financial information of NATIXIS for the fourth quarter ended 31 December 2016 and the unaudited figures for the year ended 31 December 2016. As at 30 September 2016, NATIXIS' total assets were €521.6 billion. As at 30 September 2016, NATIXIS' net revenues were €6,198 million, its gross operating income was €1,624 million and its net income (group share) was €879 million. As at 30 September 2015, NATIXIS' net revenues were €6,459 million, its gross operating income was €2,082 million and its net income (group share) was €1 028 million. The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS' press

Element	Title	
		release published on 8 November 2016 relating to the unaudited financial information of NATIXIS for the third-quarter 2016 and 9 months 2016 ended 30 September 2016. As at 30 June 2016, NATIXIS' net revenues were €4,307 million, its gross operating income was €1,180 million and its net income (group share) was €633 million. As at 30 June 2015, NATIXIS' net revenues were €4,336 million, its gross operating income was €1,352 million and its net income (group share) was €665 million. The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS' press release published on 28 July 2016 relating to the unaudited financial information of NATIXIS for the second-quarter 2016 and first semester 2016 ended 30 June 2016. As at 31 December 2015, NATIXIS' total assets were €500.3 billion. NATIXIS' net revenue for the year ended 31 December 2015 was €8,074 million, its gross operating income was €2,749 million and its net income (group share) was €1,344 million. As at 31 December 2014, NATIXIS' total assets were €590.4 billion. NATIXIS' net revenue for the year ended 31 December 2014 was €7,512 million, its gross operating income was €2,073 million and its net income (group share) was €1,138 million.
	Statements of no significant or material adverse change	There has been no material adverse change in the prospects of NATIXIS since 31 December 2015.
	Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information	There has been no significant change in the financial or trading position of NATIXIS since 31 December 2016.
B.19/B.13	Events impacting the Guarantor's solvency	Please see Element 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 Elements B.19/B.5 above and B.19/B.16 below. NATIXIS is not dependent on other group entities.
B.19/B.15	Principal activities	NATIXIS 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*). NATIXIS has a number of areas of first rank expertise in three core businesses:

Element	Title	
		• corporate and investment banking; • investment Solutions (asset management, insurance, private banking, private equity); and • specialised financial services NATIXIS 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	As at 30 November 2016, BPCE held 71.027% of the share capital of NATIXIS.
B.19/B.17	Credit ratings	The long term senior unsecured debt of NATIXIS is rated A2 (stable) by Moody's Investors Inc. (**Moody's**), A (stable) 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	Title	

Element	Title	
C.1	Type and Class of Notes/ISIN	The notes (**Notes**) described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). The Notes are Structured Notes. The Notes are being issued in uncertificated and dematerialised book-entry form and centralised with Monte Titoli S.p.A., pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as amended and integrated by subsequent implementing provisions. As such, the Notes are not constituted by any physical document of title and no global or definitive Notes will be issued. The Notes will not be issued in definitive form and will not be exchangeable for Registered Notes or Bearer Notes or vice versa. Series Number: 2485 Tranche Number: 1 International Securities Identification Number ("**ISIN**"): IT0006737156 Common Code: 156993344
C.2	Currency	The currency of this Series of Notes is Euro ("**EUR**")
C.5	Restrictions on transferability	The free transfer of the Notes is subject to the selling restrictions of the United States, the European Economic Area (including the United Kingdom, Ireland, France, the Republic of Italy, Czech Republic, Portugal, Poland), Hong Kong, Japan, Singapore, Taiwan, Switzerland, the Russian Federation, the Cayman Islands, Israel, Guernsey, Jersey, Mauritius, Mexico, Brazil, Chile, Panama, Peru and Uruguay. The Notes and the NATIXIS Guarantee may not be offered, sold, pledged or otherwise transferred except in "offshore transactions" (as such term is defined in Regulation S) or to or for the account or benefit of a Permitted Transferee. **Permitted Transferee** means any person who is not: (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S; or (b) a person who comes within any definition of U.S. person for the purposes of the U.S. Commodity Exchange Act of 1936, as amended (the CEA) or any rule thereunder (a CFTC Rule), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S.

Element	Title	
		person). Notes held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system. The Notes will be freely transferable by way of book entry in the accounts registered on the settlement system of Monte Titoli S.p.A. The Notes (issued in the form of certificates) shall be transferred in lots at least equal to the Minimum Transferable Amount, in compliance with the Rules of the market organised and managed by Borsa Italiana S.p.A. (Regolamento dei mercati organizzati e gestiti da Borsa Italiana) and the related Instructions (Istruzioni al Regolamento dei mercati organizzati e gestiti da Borsa Italiana), as amended from time to time or multiples thereof, as determined by Borsa Italiana S.p.A.. The Minimum Transferable Amount shall be EUR 1,000.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	**Rights attached to the Notes** ***Taxation*** All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by Luxembourg, unless required by law. In the event that any such withholding or deduction is required by Luxembourg law, Natixis Structured Issuance SA will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted. All payments by NATIXIS in respect of the NATIXIS Guarantee, will be made free and clear of French withholding taxes, unless required by law. If NATIXIS is compelled by law to make a deduction for or on account of French taxes, it shall pay, to the extent not prohibited by French law, additional amounts to the Noteholder(s) to compensate for such deduction, all as described in the NATIXIS Guarantee. All payments in respect of the Notes will be subject in all cases to (i) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Code**) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretation thereof, or any law implementing an intergovernmental approach thereto. ***Issuer's Negative Pledge*** So long as any of the Notes, and Receipts or Coupons relating to them remains outstanding, the relevant Issuer 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

Element	Title	
		revenues, present or future, to secure any Relevant Debt (as defined below) or any guarantee of or indemnity by such Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the relevant Issuer's obligations under the Notes, Receipts or Coupons (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 an Extraordinary Resolution of the Noteholders. **Relevant Debt** means present or future indebtedness in the form of, or represented by, bonds, notes, 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 Notes 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 relevant Issuer's obligations in respect of the Notes and the insolvency or winding up of the relevant Issuer. There are no events of default in respect of NATIXIS in respect of the Notes issued by Natixis Structured Issuance SA or the NATIXIS Guarantee. ***Meetings*** The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. 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. ***Governing law*** The Notes are governed by English law. **Ranking of the Notes** The obligations of the relevant Issuer under the Notes will constitute unsubordinated and unsecured obligations of such Issuer. **Limitation of the rights** ***Prescription*** Claims against the relevant Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless presented for payment within ten years (in the case of principal) or five years (in the

Element	Title	
		case of interest) from the appropriate Relevant Date in respect of them.
C.9	Interest/Redemption	Please also refer to Element C.8. ***Interest*** The Notes (**Structured Notes**) bear interest from their date of issue at a structured rate calculated by reference to a basket of shares (the "**Underlying References**"). The first interest payment may be made on **23 August 2017, 23 February 2018, 23 August 2018, 25 February 2019, 23 August 2019, 24 February 2020, 24 August 2020 or 23 February 2021.** The interest rate is calculated according to the following pay-off formula: **Autocall New Chance** . ***Redemption*** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on **23 February 2021** at an amount determined in accordance with the following formula: **Autocall New Chance**. The Issuer may redeem all of the Notes early on **23 August 2017, 23 February 2018, 23 August 2018, 25 February 2019, 23 August 2019, 24 February 2020, and 24 August 2020.** The Autocall New Chance includes a melting mechanism which removes the Underlyings from the Selection according to the ranking (the lowest) of their Individual Performances. The Automatic Early Redemption Amount and the Final Redemption Amount are calculated using only the Individual Performances of Underlyings left in the Selection. On each Valuation Date indexed "t", the Underlyings whose Individual Performances IndivPerf(i,t) are amongst the L(t) lowest Individual Performances and are lower than M(t), are removed from the Selection for the purpose of calculating the Automatic Early Redemption Amount and the Final Redemption Amount and other conditions. Where: **L(t)** means a number, as specified in the Final Terms. **M(t)** means the percentage specified in the Final Terms. **IndivPerf(i,t)** means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "Individual Performance", as specified in the Final Terms. On each Valuation Date indexed "t", an interest amount, paid on the

Element	Title	
		Payment Date indexed "t", unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula: $\mathbf{PhoenixCoupon(t) = Specified\ Denomination \times [Coupon1\ (t) + (Coupon2(t) - MemoryCoupon(t)) \times UpsideCondition(t)]}$ $UpsideCondition(t) = 1 \text{ if } BasketPerf1(t) \geq H(t)$ $= 0 \text{ if not}$ Where: **Coupon$_1$ (t)** means an interest rate as specified in the Final Terms. **Coupon$_2$ (t)** means an interest rate as specified in the Final Terms. **H(t)** means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event. **BasketPerf$_1$ (t)** means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this performance. Automatic Early Redemption of the Notes is triggered on any Valuation Date indexed "**t**" where CallCondition(t) = 1 With: CallCondition(t) = 1 if BasketPerf2 (t) ≥ R(t) = 0 if not Where: **R(t)** means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then CallCondition(t) = 0 in any event. **BasketPerf2 (t)** means a performance of the Selection on the Valuation Date indexed "t", associated, if needs be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the

Element	Title	
		Selection for the purpose of calculating this performance. In such case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date "**t**" is equal to: **Specified Denomination × (100% + Coupon3(t) × UpsideCondition2(t))** **UpsideCondition2(t) = 1 if BasketPerf3 (t) ≥ H2(t)** **= 0 if not** Where: **Coupon3(t)** means an interest rate as specified in the Final Terms. **H2(t)** means the percentage specified in the Final Terms. If H2(t) is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event. **BasketPerf3 (t)** means a performance of the Selection on the Valuation Date indexed "t", associated, if needs be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this performance. If the Automatic Early Redemption condition is never satisfied, the Final Redemption Amount per Note is equal to: **Specified Denomination × (100% – Vanilla × DownsideCondition)** Where: Vanilla = G × Min(Cap, Max((K – BasketPerf4(T)), Floor)) And: DownsideCondition = 1 if BasketPerf5 (T) < B = 0 if not With: **G** means a percentage specified in the Final Terms. **Cap** means a percentage specified in the Final Terms. **Floor** means a percentage specified in the Final Terms. **K** means a percentage specified in the Final Terms. **B** means a percentage specified in the Final Terms. If "B" is specified

Element	Title	
		as being Not Applicable, then DownsideCondition = 1 in any event. **BasketPerf4 (T), BasketPerf5 (T)** mean performances of the Selection on the last Valuation Date, associated with, if needs be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerfi(T)" may be different from the formula used to calculate "BasketPerfj(T)", when the subscript "i" is different from the subscript "j"; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating these performances. If Redemption by Physical Delivery are specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met: DownsideCondition = 1 and $BasketPerf_4$ (T) < K ***Representative of holders*** Not Applicable – No representative of the Noteholders has been appointed by the Issuer.
C.10	Derivative component in the interest payments	Payments of interest in respect of the Notes will be determined by reference to the performance of the Underlying Reference(s). Please also refer to Element C.9.
C.11	Admission to trading on a regulated market	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market organised and managed by Borsa Italiana S.p.A
C.15	Any underlying which may affect the value of the Notes	The amount of principal to be paid under the Notes depends on the value of the "Underlying Reference", which thereby affects the value of the investment. The value of the investment is affected by the performance of the "Underlying Reference". Please also refer to element C.18 and C.20.
C.16	Maturity Date	The Maturity Date of the Notes is **23 February 2021**.
C.17	Settlement procedure	The Series of Notes is cash settled.
C.18	Return on derivative securities	See Element C.8.

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>Return on the structured notes will be calculated based on the following payoff formula:

<u>Autocall New Chance</u></td></tr>
<tr><td>C.19</td><td>Final reference price of the underlying</td><td>The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above</td></tr>
<tr><td>C.20</td><td>Underlying</td><td>The Underlying Reference specified in Element C.15

<table>
<tr><th>Underlying</th><th>Bloomberg Code</th><th>ISIN Code</th></tr>
<tr><td>Banco BPM SpA</td><td>BAMI IM</td><td>IT0005218380</td></tr>
<tr><td>STMicroelectronics NV</td><td>STM IM</td><td>NL0000226223</td></tr>
<tr><td>Fiat Chrysler Automobiles NV</td><td>FCA IM</td><td>NL0010877643</td></tr>
<tr><td>Telecom Italia SpA</td><td>TIT IM</td><td>IT0003497168</td></tr>
<tr><td>Eni SpA</td><td>ENI IM</td><td>IT0003132476</td></tr>
</table></td></tr>
</table>

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	The significant risks relating to Natixis Structured Issuance SA include: • the Notes 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 Notes 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, share-holders 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 Noteholders to enforce the terms of the Notes. Insolvency proceedings may have a material adverse effect on the Issuer's business and assets and its obligations under the Notes as Issuer. The significant risks relating to NATIXIS include: 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 behaviour 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.
D.3 / D.6	Key risks regarding the Notes / Risk Warning	The key risks regarding the Notes include: • By investing in the Notes, investors must rely on the creditworthiness of the relevant Issuer (and in the case of Notes issued by Natixis Structured Issuance SA with the benefit of the NATIXIS Guarantee, NATIXIS) and no other person. • Conflicts of interest may arise between the Issuers and any of their affiliates, on the one hand, and Noteholders, on the other. • Certain of the Dealers and their affiliates have engaged, and in the future may engage, in investment banking, commercial and/or lending transactions with the Issuer and/or the Guarantor and their affiliates, which may

		result in consequences that are adverse to an investment in the Notes. • The initial Aggregate Nominal Amount may not reflect the future liquidity of the Notes. • Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated. • A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes. • The conditions of the Notes contain provisions for calling meetings of Noteholders which permit defined majorities to bind all Noteholders who did not attend the and vote at the relevant meeting as well as Noteholders who voted in a manner contrary to the majority. • The Notes are governed by English law, in effect as at the date of this Base Prospectus and no assurance can be given as to the impact of any possible judicial decision or change to English (or any other relevant) law after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it. • Under the terms of the Notes, the Issuer is obliged to make payments of principal and interest free and clear of Luxembourg withholding taxes only. To the extent that withholding tax is imposed on payments of principal and interest under the Notes in any jurisdiction other than Luxembourg Noteholders will receive payment only after imposition of any applicable withholding tax. • Foreign Account Tax Compliance Act withholding may affect payments on the Notes. • Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes. • The proposed financial transactions tax (**FTT**) would impose FTT on each financial institution that is party to certain financial transactions. A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax. • The implementation of the Banking Resolution and Recovery Directive and its incorporation into French law, or the taking of any action under it, could materially

		affect that value of any Notes. • Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs. • The Issuer is exposed to credit risks of other parties. • An interruption in or breach of the Issuer's information systems may result in lost business and other losses. • It may not be possible for investors to effect service of process on the Issuer, its directors and executive officers within the United States or to enforce against any of them in the United States courts judgments obtained in United States courts. **Structured Notes** • the market price of the Notes may be volatile; • the Notes may receive no interest; • payment of principal or interest may occur at a different time or in a different currency than expected; • investors in the Notes may lose all or a substantial portion of their principal; • the underlying of the Notes may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; • the timing of changes in an underlying of the Notes may affect the actual yield to investors, even if the average level is consistent with their expectations; and • neither the current nor the historical value of the underlying of the Notes may provide a reliable indication of its future performance during the term of any Note. **Equity Linked Notes** Exposure to one or more shares, which present similar market risks to a direct equity investment, potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Notes. 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 Natixis Structured Issuance SA. The NATIXIS Guarantee is not limited to Natixis Structured Issuance SA's obligations under Notes 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 Natixis Structured Issuance SA in accordance with the NATIXIS Guarantee. • A revocation of the NATIXIS Guarantee could affect the creditworthiness of Natixis Structured Issuance SA. • Noteholders 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 Notes or the NATIXIS Guarantee.
		The key risks regarding the market generally include: • The Notes when issued have no established trading market and one may never develop. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. • The trading market for debt securities may be volatile and may be adversely impacted by many events. • Following the United Kingdom's vote to leave the European Union there are a number of uncertainties in connection with the future of the UK and its relationship with the European Union. • As a result of fluctuations in exchange rates or the imposition of exchange controls, investors may receive less interest or principal than expected, or no interest or principal. • Any credit ratings that may be assigned to the Notes may not reflect the potential impact of all risks related to, *inter alia*, the structure of the relevant issue, the relevant market for the Notes and other factors that may affect the value of the notes • Legal investment considerations may restrict certain investments; investors and financial institutions should consult their legal and/or financial advisors and/or the

		appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. • Holders of Notes may not receive definitive Notes in certain circumstances and may need to purchase a principal amount of Notes such that it holds an amount equal to one or more Denominations in order to receive definitive Notes. Investors may lose the value of their entire investment or part of it, as the case may be.

Section E – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds from the issue of the Notes will be on-lent by Natixis Structured Issuance SA to NATIXIS under the terms of the Loan Agreement and will be applied by NATIXIS for its general corporate purposes, affairs and business development.
E.3	Terms and conditions of the offer	No Public Offer is being made or contemplated. The Issue Price of the Notes is EUR 1,000 per each Certificate. The total amount of the issue is up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 1,000,000 (being the equivalent of 1,000 Certificates) are issued on the Issue Date. The time period, including any possible amendments, during which the offer will be open and description of the application process: Not Applicable Details of the minimum and/or maximum amount of application 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

Element	Title	
		Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable Categories of potential investors to which the securities are offered: 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 Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Not Applicable
E.4	Interest of natural and legal persons involved in the issue/offer	The relevant Dealers may be paid fees in relation to any issue of Notes 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. Save for any fees payable to the distributor, so far as the Issuer is aware, no person involved in the offer of the Notes 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 Notes, including Issuer of the Notes, Calculation Agent of the Notes, issuer, sponsor or calculation agent of the Underlying Reference(s) and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference 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 Notes. The Issuer and/or the Guarantor and their affiliates may also issue other derivative instruments in respect of the Underlying Reference and may act as underwriter in connection with future offerings of shares or other securities relating to an issue of Notes or may act as financial adviser to certain companies or companies

Element	Title	
		whose shares or other securities are included in a basket or in a commercial banking capacity for such companies. Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.
E.7	Expenses charged to the investor by the Issuer or an Authorised Offeror	Not Applicable - No expenses will be charged to investors by the Issuer or an Authorised Offeror.