FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 5 April 2016



Euro 10,000,000,000

Debt Issuance Programme

SERIES NO: 1348

TRANCHE NO: 1

Index Linked Redemption Amount Notes linked to OMX Index due June 2021 (the Notes)

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 29 December 2015 and the supplements to the Base Prospectus dated 1 March 2016 and 1 April 2016 (the **Base Prospectus**) which constitute 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 as so supplemented. 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. 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 is 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.

1	(i)	Series Number:	1348
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
2	Specified Currency or Currencies:		Swedish kronor ("**SEK**")
	CNY Notes:		Not Applicable
3	Aggregate Nominal Amount:		
	(i)	Series:	The Aggregate Nominal Amount shall be fixed at the end of the time period of the offer (as defined in paragraph 58 below) further to the collection of all subscriptions. The Issuer will as soon as practical after the determination of such amount, publish a Notice specifying the relevant Aggregate Nominal Amount so determined. This Notice may be viewed on NATIXIS Equity Solutions website (www.equitysolutions.natixis.com).
	(ii)	Tranche:	See the foregoing item
4	Issue Price:		100% of the Aggregate Nominal Amount
5	(i)	Specified Denomination:	SEK 10,000
	(ii)	Calculation Amount:	SEK 10,000
6	(i)	Issue Date:	10 June 2016
	(ii)	Interest Commencement Date:	Not Applicable
7	Maturity Date:		14 June 2021
8	Interest Basis:		Not Applicable – non interest bearing Notes
9	Redemption/Payment Basis:		Index Linked Redemption

			(further particulars specified below)
10	Change of Interest Basis:		Not Applicable
11	Tax Gross-up (Condition 8):		Applicable
12	Put/Call Options:		Not Applicable
13	(i)	Day Count Fraction:	Not Applicable
	(ii)	Business Day Convention:	Following Business Day Convention
	(iii)	Business Centre(s) (*Condition 5(j)*):	TARGET, Stockholm
	(iv)	Business Days for the purpose of the Business Day Convention specified in sub-paragraph 13(ii) above:	TARGET, Stockholm
14	Dates of the corporate authorisations for issuance of the Notes:		Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 20 January 2016
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:		Redemption Amount will be calculated in accordance with the following formula: Escalator Ladder
	(i)	Interest Provisions:	Not Applicable

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):		Applicable
	(i)	Type:	Multi Exchange Index Linked Notes
	(ii)	Index:	OMX index (Bloomberg Code "OMX Index" as of the Issue Date)
	(iii)	Index Sponsor:	NASDAQ OMX Group, Inc.
	(iv)	Index Calculation Agent:	Not Applicable
	(v)	Website containing a description of the Index (only relevant for Proprietary Indices):	Not Applicable
	(vi)	Exchange(s):	See definition in Condition 18

	(vii)	Related Exchange(s):	See definition in Condition 18
	(viii)	Initial Level:	See definition in Condition 18
	(ix)	Barrier Level:	Applicable (means "B" in the Annex hereto)
	(x)	Knock-in Event:	Not Applicable
	(xi)	Knock-out Event:	Not Applicable
	(xii)	Automatic Early Redemption Event:	Not Applicable
	(xiii)	Range Accrual:	Not Applicable
	(xiv)	Strike Date:	31 May 2016
	(xv)	Averaging Dates:	See definition of "Observation Date" in Annex hereto
	(xvi)	Observation Period(s):	Not Applicable
	(xvii)	Valuation Date(s):	Applicable See definition in Annex hereto
	(xviii)	Specific Number(s):	In relation to the final Valuation Date scheduled to occur on 31 May 2021 (the "**Final Valuation Date**"): seven (7) Scheduled Trading Days
	(xix)	Valuation Time:	See definition in Condition 18
	(xx)	Exchange Rate:	Not Applicable
	(xxi)	Monetisation	Not Applicable
	(xxii)	Monetisation Formula:	Not Applicable
	(xxiii)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	Not Applicable
	(xxiv)	Change of Law:	Applicable
	(xxv)	Hedging Disruption:	Applicable
	(xxvi)	Increased Cost of Hedging:	Applicable
	(xxvii)	Early Redemption:	Applicable
22	Provisions applicable to Equity Linked Notes (basket of shares):		Not 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 Notes linked to a Futures Contract (single futures contract):	Not Applicable
30	Provisions applicable to Notes linked to Basket(s) of Futures Contracts:	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 Interest 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 supplemented 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):	The Calculation Agent
	(ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	See the 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 Condition 18
	(iv)	Payment Date:	The Maturity Date
		(a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note:	SEK 0.00
		(b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note:	Not Applicable
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 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 others than Interest Payment Dates (*Condition 6(b)*)):	Yes
	(iii)	Unmatured Coupons to become void upon early redemption (*Condition 7(g)*):	Not Applicable

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:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

52	Form of Notes:	The Notes are Swedish Clearing System Registered Notes.
	Temporary or permanent Global Note/ Certificate:	Not Applicable
	New Global Note:	No
53	Additional Business Day Jurisdiction(s) (*Condition 7(i)*) or other special provisions relating to Payment Dates:	TARGET, Stockholm
54	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
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	
	Offer Price:	100 per cent. of the Aggregate Nominal Amount
	Conditions to which the offer is subject:	The Notes will be offered in Sweden on the basis of a public offer.
	The time period, including any possible amendments, during which the offer will be open and description of the application	The offer of the Notes will commence at 9.00 a.m.

process:	(CET) on 7 April 2016 and end at 5.00 p.m. (CET) on 13 May 2016 or at such other time in such earlier other date as the Issuer or the Dealer may decide in its sole and absolute discretion in light of prevailing market conditions. Any person wishing to subscribe to the Notes is required to completely fill out and properly sign a subscription order and submit it to the Dealer. The Dealer has the right to accept or reject subscription orders either partially or completely or to terminate the offer or to extend the period of the offer independent of whether the intended volume of the Notes to be placed has been achieved or not. The Dealer is not required to state reasons for this.
Details of the minimum and/or maximum amount of application and description of the application process:	The minimum application amount is one (1) Note of the Specified Denomination
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	The Issuer has the right to cancel the issuance of the Notes for any reason whatsoever. In such case, the Issuer is not required to state any reasons for this.
Details of method and time limits for paying up and delivering securities:	Delivery against payment
Manner and date in which results of the offer are to be made public:	The Issuer will, as soon as practical after the end of the period of the offer, publish a Notice specifying the number of Notes to be issued. This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com).
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

59	(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
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:	<u>Calculation Agent:</u> NATIXIS, Calculation Agent Department, 40 avenue des Terroirs de France, 75012 Paris, France. <u>Issuing and Paying Agent :</u> SEB Merchant Banking, Custody Services, Rissneleden 110, SE-106 40 Stockholm
62		Total commission and concession:	The Dealer pays placement and trailer fees for as sales-related commissions to any distributor. The distributor acts independently and not as agent for neither the Issuer nor the Dealer. Placement fees are one-off payments from the proceeds of the issue; alternatively, the Dealer can grant the distributor an appropriate discount on the issue price (without subscription surcharge). Payments of fees are conditional upon the volume of Notes issued and shall be of a maximum of 1.20% per year. Distributor: **Exceed Capital Sverige AB** Vasagatan 40, 111 20 Stockholm Sweden
63		Public Offer:	An offer of the Notes may be made by the Managers, **Exceed Capital Sverige AB** (the **Initial Authorised Offerors**) and any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus in connection with the Public Offer and who are identified on the Issuer's website at www.equitysolutions.natixis.com as an Authorised Offeror (together with any financial intermediaries granted General Consent, being persons to whom the issuer has given consent, the **Authorised Offerors**) other than pursuant to Article 3(2) of the Prospectus Directive in Sweden (the **Public Offer Jurisdictions**) during the period from 7 April 2016

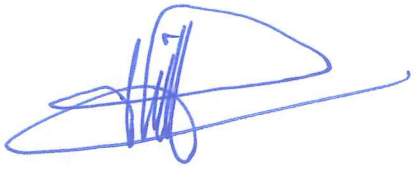
		until 13 May 2016 (the **Offer Period**). See further paragraph 58 above.

GENERAL

64	The aggregate principal amount of Notes issued has been translated into Euro at the rate of SEK 1= Euro [●] producing a sum of:	The Issuer will, as soon as practical after the end of the period of the offer, publish a Notice specifying the aggregate principal amount of Notes to be issued translated into Euro. This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com).
65	Applicable TEFRA exemption:	Not Applicable

Signed on behalf of Natixis Structured Issuance SA

Duly represented by:



Michel Thill
Director

PART B– OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i)	Listing:	Nordic Derivatives Exchange regulated market
(ii)	Admission to trading:	Application has been made by the Issuer for the Notes to be admitted to trading on Nordic Derivatives Exchange regulated market with effect from the Issue Date.
(iii)	Estimate of total expenses related to admission to trading:	The Issuer will as soon as practical further to the collection of all subscriptions, publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com).
(iv)	Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading:	Not Applicable

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 Swedish Financial Supervisory Authority (Finansinspektionen, FI) 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 paid to the Dealer and distributor in connection with the Offer of up to 1.20% per cent. of the Specified Denomination per Note, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

If any commissions or fees relating to the issue and sale of these Notes have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments 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 net proceeds of the issue of the Notes will be 100 per cent. of the Aggregate Nominal Amount of Notes admitted to trading.
(iii)	Estimated total expenses:	The Issuer will as soon as practical further to the collection of all subscriptions, publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com).

6 **YIELD**

Indication of yield:	Not Applicable

7 **HISTORIC INTEREST RATES**

Not Applicable

8 **INFORMATION CONCERNING THE UNDERLYING**

The exercise price or the final reference price of the underlying:	See Annex hereto.
An indication where information about the past and the further performance of the underlying and its volatility can be obtained:	Investors may acquire information (including but without limitation past and future performance of the Underlying) as they deem necessary from the relevant Bloomberg Page (reference available in the table included in definition of "Selection" set forth in annex hereto).
Where the underlying is a security:	Not Applicable
(i) the name of the issuer of the security:	Not Applicable
(ii) the ISIN (International Security Identification Number) or other such security identification code:	Not Applicable
Where the underlying is an index:	Applicable
(i) the name of the index:	See table included in definition of "Selection" set forth in Annex hereto
(ii) if the index is not composed by the Issuer, where information about the index can be obtained:	See table included in definition of "Selection" set forth in Annex hereto
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:	**Exceed Capital Sverige AB** Vasagatan 40, 111 20 Stockholm Sweden
Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	*Swedish Issuing and Paying Agent* Skandinaviska Enskilda Banken AB (publ) "SEB", acting through its division SEB Merchant Banking, Custody Services):

		SEB Merchant Banking, Custody Services, Rissneleden 110, SE-106 40 Stockholm
	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:	SE0008241566
	Common Code:	Not Applicable
	Depositaries:	
	(i) Euroclear France to act as Central Depositary:	No
	(ii) Common Depositary for Euroclear and Clearstream, Luxembourg:	No
	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	*Swedish Notes* : Swedish CSD:Euroclear Sweden, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm
	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
11	**POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING**	
	Not Applicable	

12 INDEX SPONSOR DISCLAIMER

The Notes are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. The Issuer shall have no liability for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor its Affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by either party, its Affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

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) 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

Index	Valuation Date
t = 1	30 November 2016
t = 2	31 May 2017
t = 3	30 November 2017
t = 4	31 May 2018
t = 5	30 November 2018
t = 6	31 May 2019
t = 7	29 November 2019
t = 8	29 May 2020
t = 9	30 November 2020
t = 10	31 May 2021

Payment Dates means 14 June 2021

Observation Dates means

Index	Observation Date
t = 1	1 June 2020
t = 2	30 June 2020
t = 3	31 July 2020
t = 4	31 August 2020
t = 5	30 September 2020
t = 6	2 November 2020
t = 7	30 November 2020
t = 8	1 January 2021
t = 9	1 February 2021
t = 10	1 March 2021
t = 11	31 March 2021
t = 12	1 June 2020
t = 13	31 May 2021

Selection means

Index	Underlying	Bloomberg Code	Weight
i = 1	OMX Stockholm 30 Index	OMX	100%

Reference Price(i) means Initial Level

Index	Reference Price
i = 1	See definition in Condition 18

Memory Effect is Not Applicable

Price means Final Level

Average Observation Dates Set means the Observation Dates specified above.

Lookback Observation Dates Set means the Valuation Dates specified above.

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

1.2 Calculation Formulae

Escalator Ladder Applicable

InitStep means 110%.
BasketPerf$_1$(t) means Local Performance

Elements for calculation of the Final Redemption Amount, if Lockin effect is triggered:

BasketPerf$_2$(T) means Average Performance

In the ***Average Performance*** formula, each ***LocalBasketPerf(t)*** formula means, for each Observation Date indexed "t", "t" ranging from 1 to m, the ***Weighted*** formula.
m means the number of Observation Dates in ***the Average Observation Dates Set***.
In ***Weighted*** formula, ***IndivPerf (i,t)*** means the ***European Individual Performance*** formula.
In each ***European Individual Performance*** formula, ***Price(i, t)*** means the ***Price*** of the Underlying indexed "i", "i" ranging from 1 to 1, on the Valuation Date.

L means 100%.

BasketPerf$_3$(T) means *Max Lookback Performance*
In the *Max Lookback Performance* formula, each ***LocalBasketPerf(t)*** formula means, for each Observation Date indexed "t", "t" ranging from 1 to m, the ***Weighted*** formula.
m means the number of Observation Dates in the Lookback Observation Dates Set;
In each ***European Individual Performance*** formula, ***Price(i, t)*** means the ***Price*** of the Underlying indexed "i", "i" ranging from 1 to 1, on the Valuation Date.

Levels Table (indicative, minimum 110%)

110%
115%
120%
125%
130%

The Issuer will, as soon as practical after the Strike Date, publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com).

K_1 means 100%.

G_1 means a percentage determined by the Calculation Agent on the Strike Date. This percentage may be indicatively equal to 100 per cent and shall not be less than 70 per cent. The Issuer will as soon as practical after the Strike Date, publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com).

$Floor_1$ means 0%

Elements for calculation of the Final Redemption Amount, if Lockin effect is not triggered:

G_2 means a percentage determined by the Calculation Agent on the Strike Date. This percentage may be indicatively equal to 100 per cent and shall not be less than 70 per cent. The Issuer will as soon as practical after the Strike Date, publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com).

G_3 means 100%.

$Floor_2$ means 0%.
$Floor_3$ means 0%.
Cap_3 means 100%.
K_2 means 100%.
K_3 means 100%.
B means 70%.

$BasketPerf_4(T)$ means *Average Performance*
In the ***Average Performance*** formula, each ***LocalBasketPerf(t)*** formula means, for each Observation Date indexed "t", "t" ranging from 1 to m, the ***Weighted*** formula.
m means the number of Observation Dates in ***the Average Observation Dates Set***.
In ***Weighted*** formula, ***IndivPerf (i,t)*** means the ***European Individual Performance*** formula.

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

$BasketPerf_5(T)$ means *Local Performance*
$BasketPerf_6(T)$ means *Local Performance*

ISSUE SPECIFIC 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 the Notes and the 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 a 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 explaining why it is not applicable.

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.

Element		
A.2	Consent to use the Base Prospectus	Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with an offer in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a **Public Offer**) of Notes by the Managers and **Exceed Capital Sverige AB** (each an **Authorised Offeror**). The Issuer's consent referred to above is given for Public Offers of Notes during the period beginning on 7 April 2016 and ending on 13 May 2016 (the **Offer Period**). The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in Sweden. **AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.**

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 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 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 2014, the total assets of Natixis Structured Issuance SA 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 2015 and there has been no material adverse change in the prospects of Natixis Structured Issuance SA since 31 December 2014.
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.

Element	Title	
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.
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 31 July 2015, BPCE held 71.2% 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	Not Applicable – There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on NATIXIS' prospects.
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 2015, NATIXIS' total assets were €500.3 billion. NATIXIS' net revenue for the year ended 31 December 2015 was €8,704 million, its gross operating income was €2,749 million and its net income (group share) was €1,344 million." As from 4 March 2016, NATIXIS' share capital is 5,006,536,212.80 € divided into 3,129,085,133 full paid up shares of 1.60 euro each. As at 30 June 2015, NATIXIS' total assets were €511.8 billion. NATIXIS' net revenue for the period ended 30 June 2015 was €4,491 million, its gross operating income was €1,507 million and its net income (group share) was €737 million. As from 24 July 2015, the share capital is €5,005,004,424 divided into 3,128,127,765 fully paid up shares of €1.60 each. As at 30 June 2014, the Issuer's total assets were €547.4 billion. The Issuer's net revenue for the period ended 30 June 2014 was €3,913 million, its gross operating income was €1,216 million and its net income (group share) was €642 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.

Element	Title	
	Statement of no 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 2015.
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: • 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 2015, BPCE held 71.2% 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 (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

Element	Title	
		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	
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. Series Number: 1348 Tranche Number: 1 International Securities Identification Number (**ISIN**): SE0008241566 Common Code: Not Applicable
C.2	Currency	The currency of this Series of Notes is Swedish Kronor ("**SEK**") (the **Specified Currency**).
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.
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 or France, as applicable. In the event that any such deduction is made, the relevant Issuer 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, where applicable, 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 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

Element	Title	
		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 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***

Element	Title	
		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 case of interest) from the appropriate Relevant Date in respect of them. Claims against the Issuer for payment in respect of Notes settled through Euroclear Sweden AB (the **Swedish Notes**) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof.
C.9	Interest/Redemption	Please also refer to Element C.8. ***Interest*** The Notes do not bear any interest. ***Redemption*** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 14 June 2021 at an amount determined in accordance with the following formula: **Escalator Ladder** The Notes may be redeemed early for tax reasons or illegality at the Early Redemption Amount. Payments shall be made by transfer to an account denominated in the relevant currency with a bank in the principal financial centre of that currency The redemption amount will be calculated according to a single index **(the Underlying Reference(s))** The redemption amount will be calculated according to the following formula: **Escalator Ladder** Escalator Ladder allows locking a final coupon based on the highest level reached by the Selection performance, through a step-by-step mechanism. The Note holder might as well have his capital guaranteed as soon as the Selection performance, observed on a relevant Valuation Date, is greater than a trigger barrier (InitStep). The "Lockin" effect is triggered if, on any Valuation Date indexed "t", the following condition is established: $$\mathbf{BasketPerf_1(t) \geq InitStep}$$ where: **InitStep** means the percentage specified in the Final Terms. **$\mathbf{BasketPerf_1(t)}$** 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

Element	Title	
		Terms. If the "Lockin" effect is triggered, then the Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula: $$\mathbf{Denomination} \times (\mathbf{100\%} + \mathbf{G_1} \times \mathbf{Max}(\mathbf{Floor_1}, \mathbf{Max}(\mathbf{Level}, \mathbf{L} \times \mathbf{BasketPerf_2(T)}) - \mathbf{K_1}))$$ Where: **BasketPerf$_2$(T)** means a performance of the Selection on the last Valuation Date, 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. **L** means the percentage specified in the Final Terms. **Level** means the highest value in the Levels Table which is equal to or less than BasketPerf$_3$(T). **BasketPerf$_3$(T)** means a performance of the Selection on the last Valuation Date, 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. **Levels Table** means a list of percentages as specified in the Final Terms. **K_1** means the percentage specified in the Final Terms. **G_1** means the percentage specified in the Final Terms. **Floor$_1$** means the percentage specified in the Final Terms. If the "Lockin" effect has never been triggered, then the Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula: $$\mathbf{Denomination} \times (\mathbf{100\%} + \mathbf{G_2} \times \mathbf{Max}(\mathbf{Floor_2}, \mathbf{BasketPerf_4}(\mathbf{T}) - \mathbf{K_2}) - \mathbf{Vanilla} \times \mathbf{Condition})$$ $$\mathbf{Vanilla} = \mathbf{G_3} \times \mathbf{Min}(\mathbf{Cap_3}, \mathbf{Max}(\mathbf{K_3} - \mathbf{BasketPerf_5(T)}, \mathbf{Floor_3}))$$ $$\mathbf{Condition} = \mathbf{1\ if\ BasketPerf_6(T) \leq B}$$ $$= \mathbf{0\ if\ not}$$ where: **G_2, G_3** mean the percentages specified in the Final Terms. **Floor$_2$, Floor$_3$** mean the percentages specified in the Final Terms. **Cap$_3$** means the percentage specified in the Final Terms.

Element	Title	
		K2, K3 mean the percentages specified in the Final Terms. **B** means the percentage specified in the Final Terms. **BasketPerf4(T), BasketPerf5(T), BasketPerf6(T),** mean performances of the Selection on the last Valuation Date, associated with, if need 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". ***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 is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Nordic Derivatives Exchange regulated market.
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 **OMX index (Bloomberg Code: OMX)** (the **Underlying Reference(s)**), which thereby affects the value of the investment. The value of the investment is affected by the performance of the Underlying Reference(s). Please also refer to Element C.18 and C.20.
C.16	Maturity Date	The Maturity Date of the Notes is 14 June 2021
C.17	Settlement procedure	The Series of Notes is cash settled.
C.18	Return on derivative securities	See Element C.8 Return on the structured notes will be calculated based on the following payoff formula: **Escalator Ladder** Please see Element C.9 above.
C.19	Final reference price of the underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above
C.20	Underlying	The Underlying Reference specified in Element C.15.

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

Element	Title	
		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

Element	Title	
		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

Element	Title	
		situation could give rise to significant losses.
D.3	Key risks regarding the Notes	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 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.

Element	Title	
		• If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the EU Savings Directive, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. • 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

Element	Title	
		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 **Index Linked Notes** Exposure to one or more indices, adjustment events 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:

Element	Title	
		• 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. • 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 Specified 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	This issue of Notes is being offered in a Public Offer in Sweden. The Issue Price of the Notes is 100% of their nominal amount. The total amount of the Offer will be determined at the end of the offer period. The time period, including any possible amendments, during which the offer will be open and description of the application process: The offer of the Notes will commence at 9.00 a.m. (CET) on 7 April 2016 and end at 5.00 p.m. (CET) on 13 May 2016 or at such other time in such earlier other date as the Issuer or the Dealer may decide in its sole and absolute discretion in light of prevailing market conditions. Any person wishing to subscribe to the Notes is required to completely fill out and properly sign a subscription order and submit it to the Dealer. The Dealer has the right to accept or reject subscription orders either partially or completely or to terminate the offer or to extend the period of the offer independent of whether the intended volume of the Notes to be placed has been achieved or not. The Dealer is not required to state reasons for this. Details of the minimum and/or maximum amount of application and description of the application process: The minimum application amount is one (1) Note of SEK 10,000 Specified Denomination. 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: The securities will be delivered against payment to the investors on the Issue Date. Manner and date in which results of the offer are to be made public: The Issuer will, as soon as practical after the end of the period of the offer, publish a Notice specifying the number of Notes to be issued. This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com). Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Element	Title	
		Categories of potential investors to which the securities are offered: Qualified Investors and Retail Investors 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: The Authorised Offerors identified in Element A.2 of this Summary.
E.4	Interest of natural and legal persons involved in the 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, in a maximum amount of 1.20% per annum, 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 for 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 whose shares or other securities are included in a basket or in a commercial banking capacity for such companies.

Element	Title	
		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 Offeror	Not Applicable