NOTICE TO THE HOLDERS

Series No: 1654

Tranche No: 1

ISIN: IT0006734963

Issue of up to €100,000,000 Certificates Linked to a Basket of Shares due July 2019

This notice is dated 25 July 2016 and should be read in conjunction with the Base Prospectus dated 29 December 2015, as integrated and supplemented from time to time relating to the €10,000,000,000 Debt Issuance Programme issued by Natixis Structured Issuance S.A. and guaranteed by NATIXIS and the Final Terms dated 19 July 2016 in respect of the Certificates (the **Final Terms**).

Reference Prices and Barrier Prices of the Underlying References

We hereby notify you the Reference Prices and the Barrier Prices of the Underlying References on the Strike Date:

i	Share	Bloomberg Code	ISIN Code	Reference Price	Barrier Price
1	ENEL SpA	ENEL IM	IT0003128367	EUR 4.02800	EUR 2.41680
2	Telecom Italia SpA	TIT IM	IT0003497168	EUR 0.69500	EUR 0.41700

Capitalised terms not defined herein shall have the meaning given thereto in the Final Terms in respect of the Certificates, a copy of which is attached to this notice.

25 July 2016

NOTICE APPROVED BY THE ISSUER

Natixis – 30, avenue Pierre Mendès France – 75013 Paris – Postal address: BP 4 – 75060 Paris Cedex 02 France – Phone: +33 1 58 32 30 00 – **www.natixis.com**
Limited liability company with a Board of Directors, with a share capital of 5.006.536.212,80 euros – Trade register n°542 044 524 Paris – VAT: FR 73 542 044 524