NOTICE TO THE HOLDERS

NATIXIS Structured Issuance SA

Euro 10,000,000,000
Debt Issuance Programme

Series No: 2261

Tranche No: 1

ISIN: IT0006736356

Issue of up to EUR 100,000,000 Certificates (Phoenix) Linked to a Basket of Shares and the FTSE MIB Index due December 2021

This notice is dated 29 December 2016 and should be read in conjunction with the Base Prospectus dated 20 December 2016, as integrated 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 20 December 2016 in respect of the Certificates (the **Final Terms**).

Reference Prices, "H(t)" and "B", of any Underlying

We hereby notify you the Reference Prices "H(t)" and "B", of any Underlying on the Strike Date:

i	Underlying	Bloomberg Code	ISIN Code	Reference Price	"H(t)"	"B"
1	Eni S.p.A.	ENI IM	IT0003132476	EUR 15.44	EUR 12.352	Not Applicable
2	Enel S.p.A.	ENEL IM	IT0003128367	EUR 4.158	EUR 3.3264	Not Applicable
3	Assicurazioni Generali S.p.A.	G IM	IT0000062072	EUR 14.11	EUR 11.288	Not Applicable
4	FTSE MIB	FTSEMIB Index	Not Applicable	19,203.94 points	Not Applicable	1,4402.96 points

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.

29 December 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 5.019.319.328 euros – Trade register n°542 044 524 Paris – VAT: FR 73 542 044 524