FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 7 October 2016



Natixis Structured Issuance SA

Euro 10,000,000,000

Debt Issuance Programme

SERIES NO: 1981

TRANCHE NO: 1

Structured Notes (Phoenix) linked to a Basket of Indices due November 2022

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, 1 April 2016, 27 April 2016, 30 May 2016, 3 August 2016 and 27 September 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. Full information on the Issuer and the offer 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 on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.

1	(i)	Series Number:	1981
	(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:		Great Britain Pound ("**GBP**")
	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. The Notice may be viewed on NATIXIS Equity Solutions website (www.equitysolutions.natixis.com).
	(ii)	Tranche:	See the foregoing item
4	Issue Price:		100 per cent. of the Aggregate Nominal Amount
5	(i)	Specified Denomination(s):	GBP 1
	(ii)	Calculation Amount:	GBP 1
6	Issue Date:		7 November 2016
7	Maturity Date:		7 November 2022
8	Interest Basis:		Index Linked Interest (further particulars specified below)
9	Redemption/Payment Basis:		Index Linked Redemption (further particulars specified below)
10	Change of Interest / Payment 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, London
	(iv)	Business Days for the purpose of the Business Day Convention	TARGET, London
14	Dates of the corporate authorisations for issuance of the Notes:		Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 8 September 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:		Applicable. Interest and Redemption Amounts will be calculated in accordance with the following formula: Phoenix (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):		Not Applicable
23	Provisions applicable to Index Linked Notes (basket of indices):		Applicable
	(i)	Index:	See table set forth in Annex hereto under Underlying
	(ii)	Weighting:	See table set forth in Annex hereto
	(iii)	Basket:	Set forth in Annex hereto under Selection. Single and Multi-Exchange Index Basket.
	(iv)	Website containing a description of the Index (only relevant for Proprietary Indices):	Not Applicable
	(v)	Index Sponsor:	See table set forth Annex hereto

(vi)	Index Calcuation Agent:	Not Applicable
(vii)	Exchange(s):	See definition in Condition 20
(viii)	Related Exchange(s):	See definition in Condition 20
(ix)	Separate Valuation:	Applicable
(x)	Initial Level:	See Condition 20
(xi)	Barrier Level:	Set forth in Annex hereto under H(t)
(xii)	Index Performance:	Applicable, see "IndivPerf(i, t)" as set forth in Annex hereto
(xiii)	Basket Performance:	Not Applicable
(xiv)	Knock-in Event:	"less than"
a.	Knock-in Index:	Any Index of the Basket
b.	Knock-in Level:	Set forth in Annex hereto under B
c.	Knock-in Number of Indices	See definition in Condition 20(d)(A)
d.	Knock-in Period Beginning Date:	The Valuation Date scheduled to occur on 31 October 2022
e.	Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
f.	Knock-in Period Ending Date:	The Valuation Date scheduled to occur on 31 October 2022
g.	Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable
h.	Knock-in Valuation Time:	Means the Scheduled Closing Time
(xv)	Knock-out Event:	Not Applicable
(xvi)	Automatic Early Redemption Event:	Set forth in Annex hereto
(xvii)	Range Accrual:	Not Applicable
(xviii)	Strike Date:	31 October 2016
(xix)	Observation Period(s)	Not Applicable
(xx)	Averaging Dates:	Not Applicable
(xxi)	Valuation Date(s):	See "Common Definitions" as set forth in Annex hereto
(xxii)	Specific Number(s):	Two (2) Scheduled Trading Days
(xxiii)	Valuation Time:	See definition in Condition 20
(xxiv)	Exchange Rate:	Not Applicable
(xxv)	Monetisation:	Not Applicable
(xxvi)	Change of Law:	Applicable
(xxvii)	Hedging Disruption:	Applicable
(xxviii)	Increased Cost of Hedging:	Applicable

	(xxix) Early Redemption:	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 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 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 STRUCTURED 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:	GBP 0.00 (zero)
(b)	Maximum nominal amount potentially payable to a Noteholder in respect of a Note:	GBP 1

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	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

52	Form of Notes/Certificates:	Bearer Notes
	Temporary or permanent Global Note:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
	New Global Note:	No
53	Additional Business Day Jurisdiction(s) (*Condition 7(i)*) or other special provisions relating to Payment Dates:	TARGET, London
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:	Applicable
	Offer Price:	100 per cent. of the Aggregate Nominal Amount
	Conditions to which the offer is subject:	The Notes will be offered in United Kingdom 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 process:	The offer of the Notes will commence at 10.00 a.m. (GMT) on 11 October 2016 and end at 4.30 p.m. (GMT) on 31 October 2016 or at such other time in such earlier other date as the Issuer, in agreement with the distributor, 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 distributor. The distributor, in agreement with the Issuer and 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. Neither, the Issuer, nor the distributor or 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	If syndicated, names and addresses of Managers and underwriting commitments:	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 Departement 40 avenue des Terroirs de France

		75012 Paris, France
62	Total commission and concession:	Not Applicable
63	Public Offer	An offer of the Notes may be made by the Managers, **Reyker Securities plc** (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, being persons to whom the issuer has given consent, the **Authorised Offerors**) other than pursuant to Article 3(2) of the Prospectus Directive in United Kingdom (the **Public Offer Jurisdictions**) during 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 [●] 1 = EUR [●] 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:	D Rules

Final Version Approved by the Issuer

PART B– OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i)	Listing:	Official List of the Luxembourg Stock Exchange
(ii)	Admission to trading:	Application has been made by the Issuer for the Notes to be admitted to trading on Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date.
(iii)	Estimate of total expenses related to admission to trading:	EUR 2,290

2 RATINGS

Ratings:	The Notes to be issued have not been rated

3 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

A commission can be paid by Natixis to a third party. This commission can be paid either by an up- front fee or/and a running commission. Further details of the commission element are available upon request.

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 OFFER, 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:	Except the listing fees estimate, no other expenses can be determinated as of the Issue Date

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	Investors may acquire information (including but

and the further performance of the underlying and its volatility can be obtained:	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:	Reyker Securities plc 17 Moorgate London EC2R 6AR
Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	Not Applicable
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 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 Code:	XS1373390993
Common Code:	137339099
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):	Not Applicable
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

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

12 INDEX SPONSOR DISCLAIMER

In respect of EURO STOXX 50 Index:

STOXX has no relationship to NATIXIS, other than the licensing of the EURO STOXX 50® and the related trademarks for use in connection with the Notes.

STOXX does not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the EURO STOXX 50® or have any obligation to do so.

STOXX will not have any liability in connection with the Notes. Specifically,

- **STOXX does not make any warranty, express or implied and disclaim any and all warranty about:**
- **The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the EURO STOXX 50® and the data included in the EURO STOXX 50®;**
- **The accuracy or completeness of the EURO STOXX 50® and its data;**
- **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® and its data;**
- **STOXX will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® or its data;**
- **Under no circumstances will STOXX be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX knows that they might occur.**

The licensing agreement between NATIXIS and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

In respect of FTSE 100®

The Notes are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or the London Stock Exchange Group companies ("LSEG") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE 100 Index (the "**Index**") (upon which the Notes are based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Notes. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to the Issuer or to its clients. The Index is calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

All rights in the Index vest in FTSE. "**FTSE®**" is a trade mark of LSEG and is used by **FTSE** under licence.

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 / Automatic Early Redemption Valuation Dates:

t	**Valuation Date / Automatic Early Redemption Valuation Dates**
1	31 January 2017
2	2 May 2017
3	31 July 2017
4	31 October 2017
5	31 January 2018
6	30 April 2018
7	31 July 2018
8	31 October 2018
9	31 January 2019
10	30 April 2019
11	31 July 2019
12	31 October 2019
13	31 January 2020
14	30 April 2020
15	31 July 2020
16	2 November 2020
17	1 February 2021
18	30 April 2021
19	2 August 2021
20	1 November 2021
21	31 January 2022
22	3 May 2022
23	1 August 2022
24	31 October 2022

Payment Dates / Automatic Early Redemption Dates :

t	Payment Date / Automatic Early Redemption Dates
1	7 February 2017
2	9 May 2017
3	7 August 2017
4	7 November 2017
5	7 February 2018
6	8 May 2018
7	7 August 2018
8	7 November 2018
9	7 February 2019
10	7 May 2019
11	7 August 2019
12	7 November 2019
13	7 February 2020
14	7 May 2020
15	7 August 2020
16	9 November 2020
17	8 February 2021
18	7 May 2021
19	9 August 2021
20	8 November 2021
21	7 February 2022
22	10 May 2022
23	8 August 2022
24	7 November 2022

Observation Dates : Not Applicable

Selection means :

i	Underlying	Bloomberg Code	Weighting	Type	Index Sponsor
1	FTSE 100 ®	UKX	100 %	Single Exchange Index	FTSE International Limited
2	Euro Stoxx 50 ®	SX5E	100%	Multi-Exchange	STOXX Limited, Zurich, Switzerland

Reference Price means Initial Level:

i	**Reference Price**
1	See definition of Initial Level in Condition 20 of the Issuer's Base Prospectus
2	See definition of Initial Level in Condition 20 of the Issuer's Base Prospectus

Memory Effect : Not Applicable

Price means Final Level

Average Observation Dates Set means Not Applicable

Lookback Observation Dates Set means Not Applicable

Observation Dates Set 1 means Not Applicable

Observation Dates Set 2 means Not Applicable

Actuarial Observation Dates Set means Not Applicable

Price Observation Dates Set means Not Applicable

. **Elements for calculation of the Coupon:**

$Coupon_1(t)$ = 0%, for all Valuation Dates.

$Coupon_2(t)$ means, for each Valuation Date indexed "t", "t" ranging from 1 to 24:

t	**$Coupon_2(t)$**
1	2.00 %
2	2.00 %
3	2.00 %
4	2.00 %
5	2.00 %
6	2.00 %
7	2.00 %

8	2.00 %
9	2.00 %
10	2.00 %
11	2.00 %
12	2.00 %
13	2.00 %
14	2.00 %
15	2.00 %
16	2.00 %
17	2.00 %
18	2.00 %
19	2.00 %
20	2.00 %
21	2.00 %
22	2.00 %
23	2.00 %
24	2.00 %

H(t) = 80 % for all Valuation Dates.

$\underline{\text{BasketPerf}_1\text{(t)}}$

$\text{BasketPerf}_1\text{(t)}$ means, for each Valuation Date indexed "t", "t" ranging from 1 to 24, the **Local Performance** formula.

The ***Local Performance*** formula means, for each Valuation Date indexed "t", "t" ranging from 1 to 24, the *Worst Of* formula.

In each *Worst Of* formula, ***IndivPerf(i,t)*** means, for each Valuation Date indexed "t", "t" ranging from 1 to 24, 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 24, the ***Price*** of the Underlying indexed "i", "i" ranging from 1 to 2, on this Valuation Date.

Elements for calculation of the Automatic Early Redemption Amount:

R(t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 24 :

t	**R(t)**
1	Not Applicable

2	Not Applicable
3	Not Applicable
4	Not Applicable
5	Not Applicable
6	105 %
7	105 %
8	105 %
9	105 %
10	105 %
11	105 %
12	105 %
13	105 %
14	105 %
15	105 %
16	105 %
17	105 %
18	105 %
19	105 %
20	105 %
21	105 %
22	105 %
23	105 %
24	Not Applicable

$BasketPerf_2(t)$ = $BasketPerf_1(t)$, for all Valuation Dates.

$Coupon_3(t)$ means:

t	**$Coupon_3(t)$**
1	Not Applicable
2	Not Applicable
3	Not Applicable
4	Not Applicable
5	Not Applicable
6	0.00 %
7	0.00 %

8	0.00 %
9	0.00 %
10	0.00 %
11	0.00 %
12	0.00 %
13	0.00 %
14	0.00 %
15	0.00 %
16	0.00 %
17	0.00 %
18	0.00 %
19	0.00 %
20	0.00 %
21	0.00 %
22	0.00 %
23	0.00 %
24	Not Applicable

$H_2(t)$ is Not Applicable for all Valuation Dates

$BasketPerf_3(t)$ = $BasketPerf_1(t)$, for all Valuation Dates.

Elements for calculation of the Final Redemption Amount:

G = 100 %

Cap = Not Applicable

Floor = 0 %

K = 100 %

B = 60 %

$Coupon_4$ = 0 %

$Coupon_5$ = 0 %

G_5 = 0 %

Cap_5 = Not Applicable

$Floor_5$ = 0 %

K_5 = 100 %

H_3 = N/A

$BasketPerf_4$ (T) = $BasketPerf_1$(t =24)

$BasketPerf_5$ (T) = $BasketPerf_1$(t = 24)

$BasketPerf_6$ (T) = $BasketPerf_1$(t = 24)

$BasketPerf_7$ (T) = $BasketPerf_1$(t = 24)

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 Manager and **Reyker Securities plc** (each an Authorised Offeror). The Issuer's consent referred to above is given for Public Offers of Notes during the period beginning on 11 October 2016 and ending on 31 October 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 United Kingdom. **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

Element	Title	
		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.
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

Element	Title	
		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.

Element	Title	
B.19/B.12	Selected historical key financial information	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. 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 €8,704 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.
	Statement of no material adverse change	There has been no material adverse change in the prospects of NATIXIS since 31 December 2016.
	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: • corporate and investment banking; • investment solutions (asset management, insurance, private banking, private equity); and

Element	Title	
		• 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 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: 1981 Tranche Number: 1 International Securities Identification Number (ISIN): XS1373390993 Common Code: 137339099
C.2	Currency	The currency of this Series of Notes is Great Britain pound ("**GBP**")
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. Notes offered and sold outside the United States to non-US persons in reliance on Regulation S under the U.S. Securities Act of 1933, as

Element	Title	
		amended, must comply with selling restrictions. Notes held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.
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 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

Element	Title	
		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 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 an Index (the "Underlying Reference(s)"). The first interest payment will be made on : 7 February 2017 The interest rate is calculated according to the following pay-off formula: **Phoenix.** *Redemption* Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 7 November 2022 at an amount determined in accordance with the following formula: **Phoenix.** The Issuer may redeem all of the Notes early on : 7 February 2017 9 May 2017 7 August 2017 7 November 2017 7 February 2018 8 May 2018

Element	Title	

7 August 2018
7 November 2018
7 February 2019
7 May 2019
7 August 2019
7 November 2019
7 February 2020
7 May 2020
7 August 2020
9 November 2020
8 February 2021
7 May 2021
9 August 2021
8 November 2021
7 February 2022
10 May 2022
8 August 2022

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 the following formula:

Phoenix

On each Valuation Date indexed "t", a coupon, paid on the 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:

$$\textbf{PhoenixCoupon(t) = Denomination x [Coupon}_1\textbf{(t) + (Coupon}_2\textbf{(t) – MemoryCoupon(t)) x UpsideCondition(t)]}$$

$$\text{UpsideCondition(t)} = 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t)$$

$$= 0 \text{ if not}$$

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 of Underlyings 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 paragraph 1.1 Common Definitions above with regard to the definition of "BasketPerf" as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on any

Element	Title	
		Valuation Date indexed "t" where: **AutoCallCondition(t) = 1** With: **AutoCallCondition(t) = 1 if $BasketPerf_2$ (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 AutoCallCondition(t) = 0 in any event. **$BasketPerf_2$(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. In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date "t" is equal to: **Denomination x (100% + $Coupon_3$(t) x $UpsideCondition_2$(t))** With: $UpsideCondition_2(t) = 1$ if $BasketPerf_3(t) \geq H_2(t)$ $= 0$ if not Where: **$Coupon_3$(t)** means an interest rate as specified in the Final Terms. **H_2(t)** means the percentage specified in the Final Terms. If "$H_2(t)$" is specified as being Not Applicable, then $UpsideCondition_2(t) = 0$ in any event. **$BasketPerf_3$(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. If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to: **Denomination x [100% + FinalCoupon – Vanilla x DownsideCondition x (1-$UpsideCondition_3$)]** Where: **Vanilla = G x Min (Cap, Max ((K – $BasketPerf_4$(T), Floor))** **DownsideCondition = 1 if $BasketPerf_5$(T) < B** **= 0 if not** And **FinalCoupon = ($Coupon_4$ x (1 – DownsideCondition))**

Element	Title	
		+ (Vanilla$_5$ x UpsideCondition$_3$) **Vanilla$_5$ = Coupon$_5$ + G$_5$** **x Min(Cap$_5$, Max((BasketPerf$_6$(T) – K$_5$), Floor$_5$))** **UpsideCondition$_3$ = 1 if BasketPerf$_7$(T) ≥ H$_3$** **= 0 if not** where: **Coupon$_4$** means an interest rate as specified in the Final Terms. **Coupon$_5$** means an interest rate as specified in the Final Terms. **H$_3$** means the percentage specified in the Final Terms. If H_3 is specified as being Not **Applicable**, then UpsideCondition$_3$ = 0 in any event. **G** means the percentage specified in the Final Terms. **G$_5$** means the percentage specified in the Final Terms. **Cap** means the percentage specified in the Final Terms. **Cap$_5$** means the percentage specified in the Final Terms. **Floor** means the percentage specified in the Final Terms. **Floor$_5$** means the percentage specified in the Final Terms. **K** means the percentage specified in the Final Terms. **K$_5$** means the percentage specified in the Final Terms. **B** means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event. **BasketPerf$_4$(T)**, **BasketPerf$_5$(T)**, **BasketPerf$_6$(T)**, **BasketPerf$_7$(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 "BasketPerf$_i$(T)" may be different from the formula used to calculate "BasketPerf$_j$(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 has been made by the Issuer for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.
C.15	Any underlying which	The amount of principal to be paid under the Notes depends on the value

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td>may affect the value of the Notes</td><td>of the “Underlying References”, which thereby affects the value of the investment.

The value of the investment is affected by the performance of the “Underlying References”. Please also refer to Element C.18 and C.20.</td></tr>
<tr><td>C.16</td><td>Maturity Date</td><td>The Maturity Date of the Notes is 7 November 2022</td></tr>
<tr><td>C.17</td><td>Settlement procedure</td><td>The Series of Notes is cash settled.</td></tr>
<tr><td>C.18</td><td>Return on derivative securities</td><td>See Element C.8

Return on the structured notes will be calculated based on the following payoff formula:

Phoenix.</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></tr><tr><td>FTSE 100 ®</td><td>UKX</td></tr><tr><td>Euro Stoxx 50®</td><td>SX5E</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. • 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 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. **Foreign currency bonds** As purchasers of foreign currency bonds, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued. **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: • 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 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 United Kingdom. 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 10.00 a.m. (GMT) on 11 October 2016 and end at 4.30 p.m. (GMT) on 31 October 2016 or at such other time in such

Element	Title	
		earlier other date as the Issuer, in agreement with the distributor, 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 distributor. The distributor, in agreement with the Issuer and 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. Neither, the Issuer, nor the distributor or 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 GBP 1 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 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

Element	Title	
		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 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. 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