FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 13 April 2017



Natixis Structured Issuance SA

Euro 10,000,000,000

Debt Issuance Programme

SERIES NO: 2801

TRANCHE NO: 1

Issue of Preference Share Linked Notes indexed to the Preference Shares comprising Class 48 Equity Index-Linked Preference Shares issued by Cannon Bridge Capital Ltd due June 2023 (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 20 December 2016 and the supplements to the Base Prospectus dated 28 December 2016 and 16 February 2017 (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the issue of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus 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:	2801
	(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% of the Aggregate Nominal Amount
5	(i)	Specified Denomination:	GBP 1
	(ii)	Calculation Amount:	GBP 1
6		Issue Date:	Ten (10) Business Days following the Initial Share Setting Date (expected to be 14 June 2017)
		– Initial Share Setting Date:	31 May 2017
7	Maturity Date:		Three (3) Business Days following the relevant Valuation Date
8	Interest Basis:		Not Applicable

9	Redemption/Payment Basis:		Preference Share Linked Redemption (*further particulars specified below*)
10	(i)	Change of Interest Basis:	Not Applicable
	(ii)	Interest Basis Switch:	Not Applicable
11	Tax Gross-up (*Condition 8*):		Applicable
12	Put/Call Options:		Not Applicable
13	(i)	Day Count Fraction:	Not Applicable
	(ii)	Business Day Convention:	Following Business Day Convention
	(iii)	Business Centres (*Condition 5(j)*):	TARGET and London
14	Date of the corporate authorisations for issuance of the Notes:		Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 20 March 2017
15	Method of distribution:		Non-syndicated

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

16	Fixed Interest Rate Note Provisions:	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
19	Structured Note Provisions:	Redemption Amounts will be calculated in accordance with the following formula(e): Preference Share Linked Notes as defined in Condition 34

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):	Not Applicable
24	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
25	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
26	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable

27	Provisions applicable to Fund Linked Notes (basket of funds):		Not Applicable
28	Provisions applicable to Dividend Linked Notes:		Not Applicable
29	Provisions applicable to Futures Linked Notes (single futures contract):		Not Applicable
30	Provisions applicable to Futures Linked Notes (basket(s) of Futures 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		Applicable. Condition 34 applies
	(i)	Preference Share:	Preference Shares comprising Class 48 Equity Index-Linked Preference Shares issued by Cannon Bridge Capital Ltd
	(ii)	ISIN:	Not Applicable
	(iii)	Common Code:	Not Applicable
	(iv)	SEDOL:	Not Applicable
	(v)	Bloomberg Code:	Not Applicable
	(vi)	Information Source:	Bloomberg page (IXEU <GO>, then select UK) or such other widely available information service on which the Preference Share Value is or is scheduled to be published as determined by the Calculation Agent and details of which will be notified to Noteholders in accordance with Condition 14
	(vii)	Preference Share Determination Agent:	Natixis
36	Provisions applicable to Rate Linked Notes:		Not Applicable

37	Provisions applicable to Physical Delivery Notes:	Not Applicable
38	Provisions applicable to Hybrid Structured Notes:	Not Applicable

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

39	Redemption at the Option of the Issuer:	Not Applicable
40	Redemption at the Option of Noteholders:	Not Applicable
41	Final Redemption Amount of each Note:	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))*:	Not Applicable
	(ii) Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (*Condition 6(b))*:	Not Applicable
	(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:	Applicable
	(i) Valuation Date:	The second (2) Business Day following the Preference

		Share Valuation Date
	− Preference Share Valuation Date:	Means 31 May 2023 or any Preference Share Trigger Barrier Observation Dates as mentioned below.
	− Preference Share Trigger Barrier Observation Dates:	Means each of the dates specified in the table below:

31 May 2019
1 June 2020
1 June 2021
31 May 2022

	(ii) Valuation Time:	As per Condition 34(a)
49	Early Redemption as a result of an Extraordinary Event:	Applicable
	Extraordinary Event Provisions:	
	− Merger Event	Applicable
	− Tender Offer	Applicable
	− Nationalisation	Applicable
	− Liquidation	Applicable
50	Early Redemption as a result of an Additional Disruption Event:	Applicable
	Additional Disruption Event Provisions:	
	− Change in Law	Applicable
	− Insolvency Filing	Applicable
	− Hedging Disruption	Applicable
	− Increased Cost of Hedging	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:	Bearer Notes
	Temporary or permanent Global Note (*in the case of Bearer Notes or Exchangeable Bearer Notes*):	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
	Global Certificates (*Registered Notes only*):	No

53	Additional Business Day Jurisdiction(s) (*Condition 7(j)*) or other special provisions relating to Payment Dates:	See paragraph 13 (iii) above
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 14 April 2017 and end at 4.30 p.m. (GMT) on 31 May 2017 (the "Offer Period") 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 GBP 1 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	The Issuer will, as soon as practical after the end of the

	are to be made public:	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
	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 paragraph 63 below and identifiable from the Base Prospectus.
DISTRIBUTION		
59	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilisation Manager(s) (if any):	Not Applicable
60	If non-syndicated, name and address of Dealer:	The following Dealer is subscribing the Notes: Natixis, 47 quai d'Austerlitz, 75013 Paris, France
61	Name and address of additional agents appointed in respect of the Notes:	Calculation Agent: NATIXIS Calculation Agent Department 40 avenue des Terroirs de France 75012, Paris France
62	Total commission and concession:	Not Applicable
63	Public Offer:	Applicable
	Public Offer Jurisdictions:	United Kingdom
	Offer Period:	See paragraph 58 above
	Financial intermediaries granted specific consent to use the Base	**Meteor Asset Management Limited**

	Propsectus in accordance with the Conditions in it:	55 King William Street London EC4R 9AD United Kingdom
	General Consent:	Not Applicable
	Other Authorised Offeror Terms:	Not Applicable

GENERAL

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

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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 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 2,990
(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**

Not Applicable

4 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

A commission can be paid by Natixis to the distributor. 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, as amended (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 **Fixed Interest Rate Notes only – YIELD**

Indication of yield: Not Applicable

7 **Floating Rate Notes only – HISTORIC INTEREST RATES**

Not Applicable

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

The exercise price or the final reference price of the underlying:	Not Applicable
An indication where information about the past and the further performance of the underlying and its volatility can be obtained:	The performance of the Preference Shares will be linked to the performance of the Preference Share Underlying mentioned below, information relating to which can be found on the relevant Bloomberg's page of such Preference Share Underlying.
Where the Preference Share 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 Preference Share Underlying is an index:	Applicable
(i) the name of the index:	FTSE 100® Index
(ii) if the index is not composed by the Issuer, where information about the index can be obtained:	Bloomberg Code "UKX"
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:	Distributor: **Meteor Asset Management Limited** 55 King William Street London EC4R 9AD United Kingdom
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:[5]	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:		XS1513282456
Common Code:		151328245
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**

Not Applicable

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.
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 **Meteor Asset Management Limited,** 55 King William St, London EC4R 9AD, United Kingdom (the **Authorised Offerors**). The Issuer's consent referred to above is given for Public Offers of Notes during the period beginning on 14 April 2017 and ending on 31 May 2017 (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.

Element		
		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 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, 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.

Element	Title	
	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 banking regulations. As at 30 November 2016, BPCE held 71.027% of the share capital of NATIXIS.
B.17	Credit ratings	Not applicable, Natixis Structured Issuance SA and its debt securities are not rated.
B.18	Description of the Guarantee	NATIXIS has granted certain undertakings for the benefit of the holders of certain financial instruments (which expression includes Notes, which term shall include Certificates issued under the Programme) of Natixis Structured Issuance SA in an irrevocable and unconditional guarantee dated 23 January 2014 (the **NATIXIS Guarantee**). NATIXIS therefore irrevocably and unconditionally guarantees to the holder of each such Note due payment of all sums expressed to be payable by Natixis Structured Issuance SA under the Notes upon demand from the relevant holder of such Notes in accordance with the provisions of the NATIXIS Guarantee.
B.19	NATIXIS as Guarantor	The Notes will benefit from the NATIXIS Guarantee.

Section B – Guarantor

Element	Title	
B.19/B.1	Legal and commercial name of the Guarantor	NATIXIS
B.19/B.2	Domicile/ legal form/ legislation/ country of incorporation	NATIXIS is domiciled at 30, avenue Pierre Mendes-France, 75013 Paris, France. It is incorporated in and under the laws of France as a public limited liability company (*société anonyme à Conseil d'Administration*).
B.19/B.4b	Trend information	Natixis was impacted by several events in 2015: the plummeting oil price, triggering deep recession in commodity-exporting emerging countries (with Brazil and Russia on the front line); the sudden slowdown of the Chinese economy; the appreciation the US dollar following the Fed funds' first interest-rate hike since 2006 while the ECB commenced its sovereign bond purchase programme and the rebound in the global economy. On 26 July 2016, NATIXIS' share capital has been increased to €5,019,319,328 divided into 3,137,074,580 fully paid up shares of €1.60 each.
B.19/B.5	Description of the Group	With effect as of 31 July 2009 (non inclusive), NATIXIS was affiliated with BPCE, the central body for the new banking group formed by the combination of Groupe Banque Populaire and Groupe Caisse d'Epargne, which closed on 31 July 2009. This affiliation with BPCE is governed by article L.511-30 of the French *Code Monétaire et Financier* (Monetary and Financial Code). As central body and pursuant to article L. 511-31 of the French *Code Monétaire et Financier*, BPCE is responsible for guaranteeing the liquidity and solvency of NATIXIS. BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.
B.19/B.9	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.
B.19/B.10	Audit report qualifications	Not Applicable – No qualifications are contained in any audit report included in the Base Prospectus.
B.19/B.12	Selected historical key financial information	As at 31 December 2016, NATIXIS' total assets were €527.8 billion. NATIXIS' net revenue for the year ended 31 December 2016 was €8,718 million, its gross operating income was €2,480 million and its net income (group share) was €1,374 million. The financial information in this paragraph is unaudited and is extracted from NATIXIS' press release published on 9 February 2017 relating to the unaudited financial information of NATIXIS for the fourth quarter ended 31 December 2016 and the unaudited figures for the year ended 31 December 2016.

Element	Title	
		As at 30 September 2016, NATIXIS' total assets were €521.6 billion. As at 30 September 2016, NATIXIS' net revenues were €6,198 million, its gross operating income was €1,624 million and its net income (group share) was €879 million. As at 30 September 2015, NATIXIS' net revenues were €6,459 million, its gross operating income was €2,082 million and its net income (group share) was €1 028 million. The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS' press release published on 8 November 2016 relating to the unaudited financial information of NATIXIS for the third-quarter 2016 and 9 months 2016 ended 30 September 2016. As at 30 June 2016, NATIXIS' net revenues were €4,307 million, its gross operating income was €1,180 million and its net income (group share) was €633 million. As at 30 June 2015, NATIXIS' net revenues were €4,336 million, its gross operating income was €1,352 million and its net income (group share) was €665 million. The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS' press release published on 28 July 2016 relating to the unaudited financial information of NATIXIS for the second-quarter 2016 and first semester 2016 ended 30 June 2016. As at 31 December 2015, NATIXIS' total assets were €500.3 billion. NATIXIS' net revenue for the year ended 31 December 2015 was €8,074 million, its gross operating income was €2,749 million and its net income (group share) was €1,344 million. As at 31 December 2014, NATIXIS' total assets were €590.4 billion. NATIXIS' net revenue for the year ended 31 December 2014 was €7,512 million, its gross operating income was €2,073 million and its net income (group share) was €1,138 million.
	Statement of no material adverse change Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information	There has been no material adverse change in the prospects of NATIXIS since 31 December 2015. 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.19/B.12 above "*Description of significant changes in the financial or trading position subsequent to the period*

Element	Title	
		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.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 2016, BPCE held 71.027% of the share capital of NATIXIS.
B.19/B.17	Credit ratings	The long term senior unsecured debt of NATIXIS is rated A2 (stable) by Moody's Investors Inc. (**Moody's**), A (stable) by Standard and Poor's Ratings Services (**S&P**) and A (stable) by Fitch Ratings Ltd. (**Fitch**). Each of Moody's, S&P and Fitch is established in the European Community and is registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**).
		The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

Section C – Securities

Element	Title	
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: 2801 Tranche Number: 1 International Securities Identification Number (**ISIN**): XS1513282456 Common Code: 151328245
C.2	Currency	The currency of this Series of Notes is Great Britain pound ("**GBP**") (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. The Notes and the NATIXIS Guarantee may not be offered, sold, pledged or otherwise transferred except in "offshore transactions" (as such term is defined in Regulation S) or to or for the account or benefit of a Permitted Transferee. **Permitted Transferee** means any person who is not: (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S; or (b) a person who comes within any definition of U.S. person for the purposes of the U.S. Commodity Exchange Act of 1936, as amended (the CEA) or any rule thereunder (a CFTC Rule), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person). 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 attached to the Notes** ***Taxation*** All payments in respect of Notes will be made without deduction for

Element	Title	
	rights	or on account of withholding taxes imposed by Luxembourg, unless required by law. In the event that any such withholding or deduction is required by Luxembourg law, Natixis Structured Issuance SA will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted. All payments by NATIXIS in respect of the NATIXIS Guarantee, will be made free and clear of French withholding taxes, unless required by law. If NATIXIS is compelled by law to make a deduction for or on account of French taxes, it shall pay, to the extent not prohibited by French law, additional amounts to the Noteholder(s) to compensate for such deduction, all as described in the NATIXIS Guarantee.
		All payments in respect of the Notes will be subject in all cases to (i) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Code**) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretation thereof, or any law implementing an intergovernmental approach thereto. ***Issuer's Negative Pledge*** So long as any of the Notes, and Receipts or Coupons relating to them remains outstanding, the relevant Issuer will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or 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

Element	Title	
		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**) do not bear any interest.
		Redemption 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 by reference to preference share (the **Underlying Reference(s)**). Unless the Notes have been previously redeemed or purchased and cancelled, the Issuer shall redeem the Notes on the Maturity Date at the Final Redemption Amount, where: • **Final Redemption Amount**: in respect of each Note of the Specified Denomination, an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula, rounded to the nearest transferable unit of the Specified Currency (with halves being rounded up, save in the case of Yen which shall be rounded down to the nearest Yen):

Element	Title	
		$\text{Notional Amount} \times \left(\frac{\text{Preference Share Final}}{\text{Preference Share Initial}}\right)$ • **Preference Share Final**: the Preference Share Value on the Valuation Date. • **Preference Share Initial**: the Preference Share Value on the Initial Valuation Date. • **Preference Share Value**: in respect of any day, the fair market value of a Preference Share at the Valuation Time on such day as determined by the Calculation Agent using its internal models and methodologies and taking into account such factor(s) as the Calculation Agent determines appropriate, including but not limited to: (a) the time remaining to maturity of the Preference Share; (b) if the Preference Share is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s); and (c) any other information which the Calculation Agent determines relevant. • **Valuation Time**: 5.00 pm (Paris time). • **Initial Valuation Date**: the Tranche 1 Issue Date or, if such day is not a Business Day, the immediately succeeding Business Day. • **Valuation Date**: two (2) Business Days following the Preference Share Valuation Date. • **Preference Share Valuation Date**: 31 May 2023 or, if the Preference Shares are subject to redemption as a result of an auto-call feature being triggered on any Preference Share Trigger Barrier Observation Date(s), the date on which the auto-call feature is triggered, provided if any date used for the valuation or any determination of the Preference Share Underlying(s) (or any part thereof) for the Preference Shares falling on or about such day is delayed or to be delayed in accordance with the terms and conditions of the Preference Shares, the Preference Share Valuation Date shall be the latest delayed date on which any valuation or determination is made. • **Preference Share Trigger Barrier Observation Date**: means each of the dates specified in the table below: 31 May 2019 1 June 2020 1 June 2021 31 May 2022 • **Notional Amount**: the Specified Denomination. • **Specified Denomination**: GBP 1

Element	Title	
		Notes will additionally be subject to early redemption if certain corporate events (such as a merger, tender offer, insolvency or nationalisation relating to the Preference Share Issuer) occur, or if certain events, (such as a substitution of the Issuer for another company that results in the imposition on any Noteholder of any tax, duty, assessment or governmental charge by (or by any authority in or of) the United Kingdom, illegality, change in law, hedging disruption or increased cost of hedging) occur with respect to the Issuer or any affiliates, or if the Issuer receives notice from the Preference Share Issuer or the Preference Share Determination Agent that the Preference Shares are to be redeemed prior to the Maturity Date. On an early redemption of the Notes, the redemption amount (the **Early Redemption Amount**) will be an amount in the Specified Currency calculated by the Calculation Agent on the same basis as the Final Redemption Amount described above except that, for this purpose, "Preference Share Final" shall mean the Preference Share Value on the early redemption date (or such earlier date only to the extent necessary to allow the calculation of the Preference Share Value prior to the redemption of the Notes). ***Representative of holders*** Not Applicable – No representative of the Noteholders has been appointed by the Issuer.
C.10	Derivative component in the interest payments	Payments of interest in respect of the Notes will be determined by reference to the performance of the Underlying Reference(s). Please also refer to Element C.9.
C.11	Admission to trading on a regulated market	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the **Luxembourg Stock Exchange**.
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 Preference Shares (the **Underlying Reference(s)**) which in turn depends on the performance of the Preference Share Underlying(s) to which the Preference Shares give exposure, which thereby affects the value of the investment. The value of the investment is affected by the performance of the Underlying Reference and the Preference Share Underlying(s) to which the Preference Shares give exposure. Please also refer to Elements C.18 and C.20.
C.16	Maturity Date	The Maturity Date of the Notes is **three (3) Business Days following the relevant Valuation Date.**
C.17	Settlement procedure	The Series of Notes is cash settled.
C.18	Return on derivative securities	See Element C.8

Element	Title	
		The Final Redemption Amount or the Early Redemption Amount (as applicable each calculated on the basis described in 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	Amounts payable at maturity in respect of the Notes will be calculated by reference to the performance of a single Preference Share in the Preference Share Issuer. A copy of the Preference Share Issuer's constitutional documents and the applicable terms and conditions of the class of Preference Shares (the **Preference Share Terms and Conditions**) are available to Noteholders on written request (free of charge) from the registered office of the Preference Share Issuer at Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA, United Kingdom, the business office of NATIXIS at 47, quai d'Austerlitz, 75013 Paris, France and from the distributor of the Notes. The performance of each Preference Share will depend on the defined return set out in the Preference Share Terms and Conditions and the performance of one or more underlying asset(s) to which the Preference Shares give exposure. Such underlying asset(s) may include, but will not be limited to, equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities, baskets of securities or indices, currencies, portfolios and trading strategies and which may change over time as a result of performance or other factors (each a **Preference Share Underlying**). The Preference Share Terms and Conditions will provide that the Preference Shares will be redeemable on their final redemption date at a defined amount as determined in accordance with the Preference Share Terms and Conditions. The value of the Preference Shares is scheduled to be published by the Issuer or the Calculation Agent on each Business Day on the Information Source. The Preference Share Terms and Conditions are expected to provide that the Preference Share Issuer may redeem the Preference Shares early if: (a) the Preference Share Determination Agent determines that, for reasons beyond the Preference Share Issuer's control, the performance of the Preference Share Issuer's obligations under the Preference Shares has become illegal or impractical in whole or in part for any reason; (b) the Preference Share Determination Agent determines that certain events which affect the Preference Share Issuer's hedging arrangements or the Preference Share Underlying(s) have occurred, and no adjustment to the terms and conditions of the Preference Shares will achieve a commercially reasonable result; or (c) the Preference Share Determination Agent determines that there is

Element	Title	
		a change in applicable law or regulation that in the determination of the Preference Share Determination Agent results, or will result, by reason of the Preference Shares being outstanding, in the Preference Share Issuer being required to be regulated by any additional regulatory authority, or being subject to any additional legal requirement or regulation or tax considered by the Preference Share Determination Agent or the Preference Share Issuer to be materially onerous to the Preference Share Issuer.
		Where: **Bloomberg Code:** Not Applicable **Information Source**: Bloomberg page (IXEU <GO>, then select UK) or such other widely available information service on which the Preference Share Value is or is scheduled to be published as determined by the Calculation Agent and details of which will be notified to Noteholders in accordance with Condition 14. **Preference Share Issuer**: Cannon Bridge Capital Ltd, a private company limited by shares incorporated in England and Wales (with registered number 9610759) with its registered office at Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA, United Kingdom. **Preference Shares**: Preference Shares - Class 48 Equity Index-Linked Preference Shares

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, is likely to have a negative effect on the market value of the Notes and could cause the yield received 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 and any such change could materially adversely impact the value of any Notes affected by it. • Under the terms of the Notes, the Issuer is obliged to make payments of principal and interest free and clear of Luxembourg withholding taxes only. To the extent that withholding tax is imposed on payments of principal and interest under the Notes in any jurisdiction other than Luxembourg Noteholders will receive payment only after imposition of any applicable withholding tax. • Foreign Account Tax Compliance Act withholding may affect payments on the Notes. • Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes.

		• The proposed financial transactions tax (**FTT**) would impose FTT on each financial institution that is party to certain financial transactions. A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax.
		• The implementation of the Banking Resolution and Recovery Directive and its incorporation into French law, or the taking of any action under it, could materially affect that value of any Notes. • Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs. • The Issuer is exposed to credit risks of other parties. • An interruption in or breach of the Issuer's information systems may result in lost business and other losses. • It may not be possible for investors to effect service of process on the Issuer, its directors and executive officers within the United States or to enforce against any of them in the United States courts judgments obtained in United States courts. **Structured Notes** • the market price of the Notes may be volatile; • the Notes may receive no interest; • payment of principal or interest may occur at a different time or in a different currency than expected; • investors in the Notes may lose all or a substantial portion of their principal; • the underlying of the Notes may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; • the timing of changes in an underlying of the Notes may affect the actual yield to investors, even if the average level is consistent with their expectations; and • neither the current nor the historical value of the underlying of the Notes may provide a reliable indication of its future performance during the term of any Note. **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.

		Preference Share Linked Notes • Preference Share Linked Notes are not principal protected and investors are exposed to the performance of the Preference Shares which are in turn exposed to the performance of the Preference Share Underlying(s). • A Preference Share and its exposure to the Preference Share Underlying may involve complex risks, which include, among other things, share price risks, credit risks, commodity risks, foreign exchange risks, interest rate risks, political risks, tax risks, inflation risks and/or issuer risks. Investors should review the terms of, and the information memorandum describing, the Preference Shares (including the risk factors) and ensure that they understand how the performance of the Preference Shares and Preference Share Underlying will affect the Preference Share Linked Notes. Investors should consult with their own professional advisers if they consider it necessary.
		• Changes in the financial condition and standing of the Preference Share Issuer may cause the value of the Preference Shares to fluctuate. If the Preference Share Issuer cannot meet all its obligations in respect of all Classes of Preference Shares, the Preference Share Issuer's available funds after discharging obligations ranking senior thereto will be distributed amongst the shareholders of each Class, on a pro-rata basis equally with all Classes of Preference Shares and any other obligations expressed to rank equally. Further, if there are two or more Classes which have different final redemption dates and the assets of the Preference Share Issuer are insufficient to pay in full the payments scheduled to be paid in respect of the Preference Shares of each Class, the percentage of the scheduled payment(s) to be received by the shareholders of the Class to be redeemed first will be higher than the ones to be redeemed later.
		• In certain circumstances (such as the Issuer receiving notice from the Preference Share Issuer or the Preference Share Determination Agent that the Preference Shares will be redeemed early following the occurrence of certain events in relation to the Preference Shares or the Preference Share Issuer) the Issuer will redeem the Preference Share Linked Notes early at the Early Redemption Amount which may be less than the amount invested in the Preference Share Linked Notes. • Upon the determination of an Extraordinary Event or an Additional Disruption Event, the Issuer may, at its option redeem the Preference Share Linked Notes in whole at the Early Redemption Amount which may be less than the

		amount invested in the Preference Share Linked Notes. • If the Issuer decides to substitute for itself as principal debtor for the Preference Share Linked Notes another company and the Issuer or the Calculation Agent determines that any tax, duty, assessment or governmental charge may be imposed on any Noteholder by (or by any authority in or of) the United Kingdom that would not be so imposed if the substitution is not made, the Issuer may redeem the Preference Share Linked Notes at the Early Redemption Amount which may be less than the amount invested in the Preference Share Linked Notes. • If certain events occur in relation to the relevant Preference Share Underlying, if the Preference Share Issuer and/or the Preference Share Determination Agent (as applicable) is unable to make certain adjustments to certain of the terms of the Preference Shares, the Preference Share Issuer may terminate the Preference Shares at their market value less any costs associated with the early termination. Upon such termination, the Issuer will redeem Preference Share Linked Notes in whole at the Early Redemption Amount, which may be less than the amount invested in the Preference Share Linked Notes and could be as low as zero. • An investment in Preference Share Linked Notes is not the same as an investment in the Preference Shares or any Preference Share Underlying and does not confer any legal or beneficial interest in the Preference Share or any Preference Share Underlying. Noteholders will not have rights to receive distributions or any other rights with respect to the Preference Shares or any Preference Share Underlying.
		• The Issuer and its affiliates may carry out hedging activities related to the Preference Share Linked Notes, including purchasing the Preference Shares and/or exposure to the Preference Share Underlying and a Noteholder will not have recourse to the applicable counterparty under any such hedging arrangements and any such hedging arrangements will not confer any rights or entitlements on any Noteholders. • The Preference Share Issuer is not an operating company. Its sole business activity is the issue of redeemable preference shares. The Preference Share Issuer does not have any trading assets and does not generate any significant net income. As its funds are limited any misappropriation of funds or other fraudulent action by the Preference Share Issuer or person acting on its behalf would have a significant effect on the value of the Preference Shares which would affect the value of the Preference Share-Linked Notes.

		Key Risks relating to the NATIXIS Guarantee • The scope of the NATIXIS Guarantee is limited to Financial Instruments (as defined in the NATIXIS Guarantee) of Natixis Structured Issuance SA. The NATIXIS Guarantee is not limited to Natixis Structured Issuance SA's obligations under Notes issued by it under the Programme. • The NATIXIS Guarantee is not a 'first demand' guarantee. Any claim under the NATIXIS Guarantee must be sent in writing by a duly authorised officer of the claimant to Natixis Structured Issuance SA in accordance with the NATIXIS Guarantee. • A revocation of the NATIXIS Guarantee could affect the creditworthiness of Natixis Structured Issuance SA. • Noteholders are also exposed to NATIXIS's credit risk under the NATIXIS Guarantee. • The NATIXIS Guarantee is governed by French law and enforcing rights under it may be more difficult than enforcing a Luxembourg law governed guarantee. • There are no negative pledge or other covenants or events of default in relation to, or undertaken by, NATIXIS under the Notes or the NATIXIS Guarantee. The key risks regarding the market generally include: • The Notes when issued have no established trading market and one may never develop. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.
		• The trading market for debt securities may be volatile and may be adversely impacted by many events.
		• Following the United Kingdom's vote to leave the European Union there are a number of uncertainties in connection with the future of the UK and its relationship with the European Union. • As a result of fluctuations in exchange rates or the imposition of exchange controls, investors may receive less interest or principal than expected, or no interest or principal. • Any credit ratings that may be assigned to the Notes may not reflect the potential impact of all risks related to, *inter alia*, the structure of the relevant issue, the relevant market for the Notes and other factors that may affect the value of the notes. • Legal investment considerations may restrict certain investments; investors and financial institutions should consult their legal and/or financial advisors and/or the

		appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. • Holders of Notes may not receive definitive Notes in certain circumstances and may need to purchase a principal amount of Notes such that it holds an amount equal to one or more 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	The Notes are being offered to the dealer at the Issue Price. 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 Offer of the Notes is conditional on their issue. **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 14 April 2017 and end at 4.30 p.m. (GMT) on 31 May 2017 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 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

Element	Title	
		(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 and distributor may be paid fees in relation to any issue of Notes under the Programme. Any such dealer or distributor and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and/or their affiliates in the ordinary course of business. Save for any fees payable to the distributor, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer. Various entities within the Issuer's group (including the Issuer and the Guarantor) and affiliates may undertake different roles in connection with the Notes, including issuer of the Notes, Calculation Agent 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

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