

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 23 July 2015



Natixis Structured Issuance SA

Euro 10,000,000,000

Debt Issuance Programme

SERIES NO: 836

TRANCHE NO: 1

Issue of up to €100,000,000 Certificates Linked to Shares due July 2019 (the Certificates)

Unconditionally and irrevocably guaranteed by Natixis

Under the €10,000,000,000

Debt Issuance Programme

Issued by Natixis Structured Issuance SA (the Issuer)

Dealer: Natixis

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 8 June 2015 and the supplement to the Base Prospectus dated 2 July 2015 (the **Base Prospectus**) which together 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 Certificates 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 Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. A summary of the Certificates (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France. These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com) (upon listing).

1	(i) Series Number:	836
	(i) Tranche Number:	1
	(ii) Date on which the Certificates will be consolidated and form a single Series with the Existing Certificates:	Not Applicable
2	Specified Currency or Currencies:	Euro (EUR)
	CNY Certificates:	Not Applicable
3	Aggregate Nominal Amount:	
	(i) Series:	up to EUR 100,000,000, of which EUR 20,000,000 are issued on the Issue Date
	(ii) Tranche:	up to EUR 100,000,000, of which EUR 20,000,000 are issued on the Issue Date
4	Issue Price:	100% of the Aggregate Nominal Amount
5	(i) Specified Denomination:	EUR 1,000
	(i) Calculation Amount:	EUR 1,000
6	(i) Issue Date:	27 July 2015
	(ii) Interest Commencement Date:	the Issue Date
7	Maturity Date:	26 July 2019
8	Interest Basis:	Equity Linked Interest (further particulars specified below)
9	Redemption/Payment Basis:	Equity Linked Redemption (further particulars specified below)
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Not Applicable
12	(i) Day Count Fraction:	Not Applicable

(i)	Business Day Convention:	Following Business Day Convention
(ii)	Business Centre (<i>Condition 5(j)</i>):	TARGET
(iii)	Business Days for the purpose of the Business Day Convention:	TARGET
13	Date of the corporate authorisations for issuance of the Certificates:	Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 29 May 2015

14	Method of distribution:	Non-syndicated
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Interest Rate Note Provisions:	Not Applicable
16	Floating Rate Note Provisions:	Not Applicable
17	Zero Coupon Note Provisions:	Not Applicable
18	Structured Note Provisions:	Interest will be calculated in accordance with the following formula: Domino Phoenix

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

19	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
20	Provisions applicable to Index Linked Notes (single index):	Not Applicable
21	Provisions applicable to Equity Linked Notes (basket of shares):	Applicable
(i)	Company(ies):	See table set forth in the Annex to the Final Terms in relation to the additional terms and conditions of the Notes hereto (the “ Annex ”)
(ii)	Share(s):	See table set forth in Annex hereto
(iii)	Basket:	See Selection set forth in Annex hereto
(iv)	Basket Performance:	Not Applicable
(v)	Weighting:	Not Applicable
(vi)	Exchange:	See definition in Condition 19(a)
(vii)	Related Exchange:	See definition in Condition 19(a)
(viii)	Separate Valuation	Applicable
(ix)	Number of Shares:	4
(x)	Additional New Shares Conditions:	Not Applicable
(xi)	Additional Substitute Share Conditions:	Not Applicable

- (xii) Initial Price: See definition in Condition 19(a)
- (xiii) Barrier Price: 67 per cent. of the Initial Price, see H(t) in the Annex hereto
- (xiv) Share Performance: In respect of any Share and any Valuation Date, a rate expressed as a percentage determined by the Calculation Agent in accordance with the following formula (rounded to the nearest four decimal places, with 0.00005 being rounded upwards):
- $$P_i = \text{Final Price}(i) / \text{Initial Price}(i)$$
- with $i = 1$ to 4
- (xv) Knock-in Event: “less than”
- (a) Knock-in Share: any Share in the Basket
- (b) Knock-in Price: In respect of any Share, the Knock-in Price is equal to 67% of its Initial Price.
- (c) Knock-in Period Beginning Date: Valuation Date
- (d) Knock-in Period Beginning Date Scheduled Trading Day Convention: Applicable
- (e) Knock-in Period Ending Date: Valuation Date
- (f) Knock-in Period Ending Date Scheduled Trading Day Convention: Applicable
- (g) Knock-in Valuation Time: See definition in Condition 19(d)(A)
- (h) Knock-in Number of Shares: See definition in Condition 19(d)(A)
- (xvi) Knock-out Event: Not Applicable
- (xvii) Automatic Early Redemption Event: “greater than or equal to”
- (a) Automatic Early Redemption Amount: See definition in Condition 19
- (b) Automatic Early Redemption Date(s): See table set forth in Annex hereto
- (c) Automatic Early Redemption Price: See table set forth in Annex hereto
- (d) Automatic Early Redemption Rate: See “Elements for calculation of the Automatic Early Redemption Amount” set forth in Annex hereto

	(e) Automatic Early Redemption Valuation Date(s):	See table set forth in Annex hereto
	(f) Automatic Early Redemption Averaging Dates:	Not Applicable
	(g) Automatic Early Redemption Observation Period(s):	Not Applicable
	(h) Automatic Early Redemption Number of Shares:	4
(xviii)	Range Accrual:	Not Applicable
(xix)	Strike Date:	24 July 2015
(xx)	Averaging Dates:	Not Applicable
(xxi)	Observation Period(s)	Not Applicable
(xxii)	Valuation Date(s):	See table set forth in Annex hereto
(xxiii)	Specific Number(s):	See definition in Condition 19
(xxiv)	Valuation Time:	See definition in Condition 19(a)
(xxv)	Redemption by Physical Delivery:	Not Applicable
(xxvi)	Minimum Percentage:	See definition in Condition 19(f)(C)(1)
(xxvii)	Cut-off Number:	See definition in Condition 19(f)(G)(1)
(xxviii)	Exchange Rate:	Not Applicable
(xxix)	Monetisation:	Not Applicable
(xxx)	Monetisation Formula:	Not Applicable
(xxxi)	Change of Law:	Applicable
(xxxii)	Hedging Disruption:	Not Applicable
(xxxiii)	Increased Cost of Hedging:	Not Applicable
22	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
23	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
24	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable

25	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
26	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
27	Provisions applicable to Dividend Linked Notes:	Not Applicable
28	Provisions applicable to Notes linked to a Futures Contract (single futures contract):	Not Applicable
29	Provisions applicable to Notes linked to Basket(s) of Futures Contracts:	Not Applicable
30	Provisions applicable to Credit Linked Notes:	Not Applicable
31	Provisions applicable to Currency Linked Notes:	Not Applicable
32	Provisions applicable to Inflation Linked Notes:	Not applicable
33	Provisions applicable to Warrant Linked Notes	Not Applicable
34	Provisions applicable to Interest Rate Linked Notes:	Not applicable
35	Provisions applicable to Physical Delivery Notes:	Not Applicable
36	Provisions applicable to Hybrid Structured Notes:	Not Applicable

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

37	Redemption at the Option of the Issuer:	Not Applicable
38	Redemption at the Option of Noteholders:	Not Applicable
39	Final Redemption Amount of each Certificate:	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:	The Final Redemption Amount per Certificate payable on the Maturity Date shall be determined by the Calculation Agent on the Determination Date in the Specified Currency in accordance with the Annex and the Conditions.

(iii) Determination Date(s): Valuation Date scheduled to occur on the 8 July 2019

For the purposes of the admission to trading of the Certificates on SeDeX, the Expiry Date (*data di scadenza*) of the Certificates is set equal to the final Valuation Date (i.e. 8 July 2019).

For the purposes of the admission to trading of the Certificates on SeDeX, the Record Dates of the Certificates are the below:

t	Record Dates
1	02 February 2016
2	02 August 2016
3	02 February 2017
4	02 August 2017
5	02 February 2018
6	02 August 2018
7	01 February 2019

(iv) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: See Condition 19

(v) Payment Date: The Maturity Date

(a) Minimum nominal amount to be redeemed: The minimum nominal amount to be redeemed on the Maturity Date is EUR 0.00 (zero)

(b) Maximum nominal amount to be redeemed: The maximum nominal amount to be redeemed on the Maturity Date is EUR 1,000.00

40 Early Redemption Amount

(i) Early Redemption Amount(s) of each Certificate payable on redemption for taxation reasons (*Condition 6(b)*) 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 Certificate based on the market conditions prevailing at the date of determination.

(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (*Condition* Yes

6(b)):

- (iii) Unmatured Coupons to become void upon early redemption (*Condition 7(g)*): Yes

PROVISIONS RELATING TO INSTALMENT REDEMPTION

- 41 Instalment Amount: Not Applicable
42 Instalment Date(s): Not Applicable

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

- 43 Final Redemption Amount of each Note Not Applicable
44 Early Redemption Amount (to be calculated in accordance with Condition 25): Not Applicable
45 Warrant Early Termination Event Not Applicable

PROVISION APPLICABLE TO VARIABLE ISSUE AMOUNT REGISTERED NOTES AND NOTES DISTRIBUTED/OFFERED IN ITALY

- 46 Minimum Transferable Amount: EUR 1,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 47 Form of Certificates: The Certificates are Italian Clearing System Dematerialised Notes
Condition 6(i) will apply to the Certificates.
- 48 Additional Business Day Jurisdiction(s) (*Condition 7(i)*) or other special provisions relating to Payment Dates: Not Applicable
- 49 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
- 50 Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 51 Consolidation provisions: Not Applicable
- 52 Dual Currency Note Provisions: Not Applicable
- 53 Terms and Conditions of the Offer: Application has been made by the Issuer (or on its behalf) for the Certificates to be listed on the SeDeX market of Borsa Italiana S.p.A. on or before the Issue Date of the Certificates. The validity of the placement of the Certificates is conditional upon the admission to listing of the Certificates on or before the Issue Date. The notification of the invalidity of the placement of the Certificates will be published on the websites of the Issuer (www.equitysolutions.natixis.com) and the Luxembourg Stock Exchange (www.bourse.lu)

respectively.

DISTRIBUTION

- | | | |
|----|--|---|
| 54 | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 55 | If non-syndicated, name and address of Dealer: | Natixis
47 quai d'Austerlitz, 75013 Paris, France |
| 56 | Name and address of additional agents appointed in respect of the Certificates: | Calculation Agent:
NATIXIS
Calculation Agent Department
40 avenue des Terroirs de France
75012, Paris
France |
| 57 | Total commission and concession: | Not Applicable |
| 58 | Public Offer: | Not Applicable |

GENERAL

- | | | |
|----|---|----------------|
| 59 | The aggregate principal amount of Certificates issued has been translated into Euro at the rate of [●] = Euro [●] producing a sum of: | Not Applicable |
| 60 | Applicable TEFRA exemption: | Not Applicable |

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: Borsa Italiana S.p.A.
- (ii) Admission to trading: Application has been made for the Certificates to be admitted to listing on the “electronic securitised derivatives market” (**SeDex**) organised and managed by Borsa Italiana S.p.A. on or before 27 July 2015.
- (iii) Estimate of total expenses related to admission to trading: EUR 4,500

2 RATINGS

Ratings: The Certificates to be issued have not been rated.

3 NOTIFICATION

The *Commission de Surveillance du Secteur Financier* in Luxembourg has provided the competent authorities in Finland, Ireland, Italy, Sweden, France, Germany, Belgium, Denmark, The Netherlands, the United Kingdom, Spain, Norway, the Czech Republic, Portugal and Poland with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the up-front commission that could be paid up to 4% of the nominal amount of the Certificates to the structuring advisor, so far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the issue.

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 ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "*Use of Proceeds*" section in the Base Prospectus
- (ii) Estimated net proceeds: The total net proceeds will be equal to the Aggregate Nominal Amount less the listing fees.
- (iii) Estimated total expenses: EUR 4,500

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: the *prezzo di riferimento* per Share on the Exchange in respect of the Strike Date, any Automatic Early

Redemption Valuation Date (t) and the Valuation Date scheduled to occur on the 8 July 2019, as applicable

An indication where information about the past and the further performance of the underlying and its volatility can be obtained:

www.borsaitaliana.it

Where the underlying is a security:

Applicable

(i) the name of the issuer of the security:

i	issuer
1	ENEL SpA
2	Intesa Sanpaolo SpA
3	Finmeccanica SpA
4	Telecom Italia SpA

(ii) the ISIN (International Security Identification Number) or other such security identification code:

i	Bloomberg Code	ISIN Code
1	ENEL IM	IT0003128367
2	ISP IM	IT0000072618
3	FNC IM	IT0003856405
4	TIT IM	IT0003497168

Where the underlying is an index:

Not Applicable

(i) the name of the index:

Not Applicable

(ii) if the index is not composed by the Issuer, where information about the index can be obtained:

Not Applicable

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:

Not Applicable

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 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 Certificates are capable of meeting them the Certificates may then be deposited with one of the ICSDs as common safekeeper.

Note that this does not necessarily mean that the Certificates 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: IT0006732959

Common Code: 126706260

Depositories:

(i) Euroclear France to act as Central Depository: No

(ii) Common Depository for Euroclear and Clearstream, Luxembourg: No

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan, Italy

Delivery: Delivery against payment

Names and addresses of additional Agents appointed in respect of the Certificates (if any): See paragraph 56 of Part A above
BNP Paribas Securities Services, Milan Branch (the **Italian Paying Agent**)

11 **POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

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

PART C 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

2.1 Common Definitions

Valuation Dates/ Automatic Early Redemption Valuation Date means

t	Valuation Dates/ Automatic Early Redemption Valuation Date (t)
1	20/01/2016
2	20/07/2016
3	20/01/2017
4	20/07/2017
5	22/01/2018
6	20/07/2018
7	21/01/2019
8	08/07/2019

Payment Dates means

t	Payment Dates/ Automatic Early Redemption Date (t)
1	03/02/2016
2	03/08/2016
3	03/02/2017
4	03/08/2017
5	05/02/2018
6	03/08/2018
7	04/02/2019
8	26/07/2019

Observation Dates are Not Applicable

Selection means

i	Share	Bloomberg Code	ISIN Code
1	ENEL SpA	ENEL IM	IT0003128367
2	Intesa Sanpaolo SpA	ISP IM	IT0000072618
3	Finmeccanica SpA	FNC IM	IT0003856405
4	Telecom Italia SpA	TIT IM	IT0003497168

Reference Price(i) means Initial Price

i	Share	Reference Price(i)
1	ENEL SpA	the <i>prezzo di riferimento</i> on the Exchange as determined by the Calculation Agent on the Strike Date
2	Intesa Sanpaolo SpA	the <i>prezzo di riferimento</i> on the Exchange as determined by the Calculation Agent on the Strike Date
3	Finmeccanica SpA	the <i>prezzo di riferimento</i> on the Exchange as determined by the Calculation Agent on the Strike Date
4	Telecom Italia SpA	the <i>prezzo di riferimento</i> on the Exchange

	as determined by the Calculation Agent on the Strike Date
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Memory Effect is Not Applicable

Price means Final Price

Average Observation Dates Set is Not Applicable

Lookback Observation Dates Set is Not Applicable

Observation Dates Set 1 is Not Applicable

Observation Dates Set 2 is Not Applicable

Actuarial Observation Dates Set is Not Applicable

Price Observation Dates Set is Not Applicable

1.2 Calculation Formula

Domino
Phoenix **Elements for calculation of the Coupon:**

Coupon₁(t) = 0% for all Valuation Dates

Coupon₂(t) = 1% for all Valuation Dates

H(t) = 67%

IndivPerf₁(i,t) means *European Individual Performance*

In *European Individual Performance* formula, **Price(i, t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 8, the Price of the Underlying indexed “i”, “i” ranging from 1 to 4, on this Valuation Date.

Elements for determining if AutoCallCondition(t) = 1

R(t) = 100% for all Valuation Dates

BasketPerf₂(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 8, the *Local Performance* formula.

The *Local Performance* formula means, for each Valuation Date indexed “t”, “t” ranging from 1 to 8, the *Worst Of* formula.

In *Worst Of* formula, **IndivPerf(i,t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 8, 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 8, the Price of the Underlying indexed “i”, “i” ranging from 1 to 4, on this Valuation Date.

Elements for calculation of the Automatic Early Redemption Amount:

Coupon₃(t) = 3% for all Valuation Dates

H₂(t) = 100% for all Valuation Dates

BasketPerf₃(t) = BasketPerf₂(t)

Elements for calculation of the Final Redemption Amount:

C = 0%

n = 4

Coupon₄ = 0%

Coupon₅ = 0%

H₃ = 149.25% (= 1/67%)

G is Not Applicable

G₅ = 100%

Cap is Not Applicable

Cap₅ = 0%

Floor is Not Applicable

Floor₅ = -100%

K is Not Applicable

K₅ = 100%

B is Not Applicable

GlobalFloor = 0%

BasketPerf₅(t) = **BasketPerf₂(t = 8)**

BasketPerf₆(t) means *Actuarial Performance*:

$$BasketPerf_6(t) = (LocalBasketPerf(t))^{(\frac{1}{r(t)})}$$

With

$$r(t) = -1$$

LocalBasketPerf(t) means the *Local Performance* formula.

The *Local Performance* formula means the *Worst Of* formula.

In *Worst Of* formula, *IndivPerf(i,t)* means the *European Individual Performance* formula.

In each *European Individual Performance formula*, *Price(i, t)* means the Price of the Underlying indexed "i", "i" ranging from 1 to 4, on the last Valuation Date.

IndivPerf(i,t) means *European Individual Performance*.

In *European Individual Performance* formula, *Price(i, t)* means the Price of the Underlying indexed "i", "i" ranging from 1 to 4, on the last Valuation Date.

ISSUE SPECIFIC SUMMARY

[To be inserted for issues of Notes with a minimum denomination of less than €100,000 (or its equivalent in any other currency).]

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	<p>Warning that:</p> <ul style="list-style-type: none"> • 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	Not Applicable

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 <i>société anonyme</i> (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	<p>Natixis Structured Issuance SA is a wholly owned indirect subsidiary of NATIXIS.</p> <p>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 (<i>Code Monétaire et Financier</i>).</p> <p>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.</p> <p>BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.</p>
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 31 December 2014, the total assets of Natixis Structured Issuance SA were €733,657,306.86. The profit of Natixis Structured Issuance SA as of 31 December 2014 was €94,663.63.
	Statements of no significant or material adverse change	Not applicable. There has been no significant change in the financial or trading position of Natixis Structured Issuance SA since 31 December 2014 and there has been no material adverse change in the prospects of Natixis Structured Issuance SA since 31 December 2014.
B.13	Events impacting the Issuer's solvency	Not Applicable – There are no recent events particular to Natixis Structured Issuance SA which are to a material extent relevant to the evaluation of Natixis Structured Issuance SA's solvency.
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.

Element	Title	
B.15	Principal activities	The principal activities of Natixis Structured Issuance SA are, <i>inter alia</i> , to acquire, deal with and/or provide finance in the form of loans, options, derivatives and other financial assets and financial instruments in any form and of any nature, to obtain funding by the issue of Notes or other financial instruments and to enter into agreements and transactions in connection thereto.
B.16	Controlling shareholders	Natixis Structured Issuance SA is an indirect wholly owned subsidiary of NATIXIS. Natixis Structured Issuance SA is 100% owned by Natixis Trust, which in turn is owned by NATIXIS. BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations. As at 31 December 2014, BPCE held 71.5% 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	<p>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).</p> <p>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.</p>
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 (<i>société anonyme à Conseil d'Administration</i>).
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	<p>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 <i>Code Monétaire et Financier</i> (Monetary and Financial Code).</p> <p>As central body and pursuant to article L. 511-31 of the French <i>Code Monétaire et Financier</i>, BPCE is responsible for guaranteeing the liquidity and solvency of NATIXIS.</p> <p>BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.</p>
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	<p>As at 31 March 2015, NATIXIS' total assets were €574.1 billion. NATIXIS' net revenue for the period ended 31 March 2015 was €2,190 million, its gross operating income was €637 million and its net income (group share) was €287 million. As from 31 March 2015, the share capital is €4,991,395,425.60 divided into 3,119,622,141 fully paid up shares of €1.60 each.</p> <p>As at 31 March 2014, NATIXIS' total assets were €539.7 billion. NATIXIS' net revenue for the period ended 31 March 2014 was €1,879 million, its gross operating income was €492 million and its net income (group share) was €270 million. As from 31 March 2014, the share capital was €4,970,490,073.60 divided into 3,106,556,296 fully paid up shares of €1.60 each.</p> <p>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.</p>

Element	Title	
		As at 31 December 2013, NATIXIS' total assets were €510.1 billion. NATIXIS' net revenue for the year ended 31 December 2013 was €6,848 million, its gross operating income was €1,614 million and its net income (group share) was €884 million.
	Statement of no material adverse change	There has been no material adverse change in the prospects of NATIXIS since 31 December 2014.
	Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of NATIXIS since 31 March 2015.
B.19/B.13	Events impacting the Guarantor's solvency	Please see Element B.12 above " <i>Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information</i> ".
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 (<i>source: Banque de France</i>). NATIXIS has a number of areas of first-rank expertise in three core businesses: <ul style="list-style-type: none"> • 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 (<i>Caisse d'Epargne and Banque Populaire</i>).
B.19/B.16	Controlling shareholders	BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations. As at 31 December 2014, BPCE held 71.5% of the share capital of the Guarantor.
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

Element	Title	
		<p>amended) (the CRA Regulation).</p> <p>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.</p>

Section C – Securities

Element	Title	
C.1	Type and Class of Notes/ISIN	<p>The certificates (Certificates) described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).</p> <p>The Certificates are Structured Notes.</p> <p>The Certificates are being issued in uncertificated and dematerialised book-entry form and centralised with Monte Titoli S.p.A., pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as amended and integrated by subsequent implementing provisions. As such, the Certificates are not constituted by any physical document of title and no global or definitive Notes will be issued. The Certificates will not be issued in definitive form and will not be exchangeable for Registered Notes or Bearer Notes or <i>vice versa</i>.</p> <p>Series Number: 836</p> <p>Tranche Number: 1</p> <p>International Securities Identification Number (ISIN): IT0006732959</p> <p>Common Code: 126706260</p>
C.2	Currency	The currency of this Series of Certificates is Euro (EUR).
C.5	Restrictions on transferability	<p>The free transfer of the Certificates 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.</p> <p>Certificates 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 amended, must comply with selling restrictions.</p> <p>The Certificates shall be transferred in lots at least equal to the Minimum Transferable Amount, in compliance with the Rules of the market organised and managed by Borsa Italiana S.p.A. (<i>Regolamento dei mercati organizzati e gestiti da Borsa Italiana</i>) and the related Instructions</p>

Element	Title	
		<p>(Istruzioni al Regolamento dei mercati organizzati e gestiti da Borsa Italiana), as amended from time to time or multiples thereof, as determined by Borsa Italiana S.p.A.. The Minimum Transferable Amount shall be EUR 1,000.</p>
<p>C.8</p>	<p>Rights attached to the Notes, including ranking and limitations on those rights</p>	<p>Rights attached to the Certificates</p> <p>Taxation</p> <p>All payments in respect of Certificates 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.</p> <p>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 Certificateholder to compensate for such deduction, all as described in the NATIXIS Guarantee.</p> <p>All payments in respect of the Certificates 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.</p> <p>Issuer's Negative Pledge</p> <p>So long as any of the Certificates remain 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 Certificates (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 Certificateholders.</p> <p>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.</p> <p>Events of default</p> <p>Any Certificates may become immediately redeemable by notice by a holder upon the occurrence of certain events (Events of Default)</p>

Element	Title	
		<p>including non-payment and non-performance of the relevant Issuer's obligations in respect of the Certificates and the insolvency or winding up of the relevant Issuer.</p> <p>There are no events of default in respect of NATIXIS in respect of the Certificates issued by Natixis Structured Issuance SA or the NATIXIS Guarantee.</p> <p>Meetings</p> <p>The terms of the Certificates will contain provisions for calling meetings of holders of such Certificates 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.</p> <p>Governing law</p> <p>The Certificates are governed by English law.</p> <p>Ranking of the Certificates</p> <p>The obligations of the relevant Issuer under the Certificates will constitute unsubordinated and unsecured obligations of such Issuer.</p> <p>Limitation of the rights</p> <p>Prescription</p> <p>Claims against the relevant Issuer for payment in respect of the Certificates 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.</p>
C.9	Interest/Redemption	<p>Please also refer to Element C.8.</p> <p>Interest</p> <p>The Certificates bear interest from their date of issue at a structured rate calculated by reference to a basket of shares (the Underlying References). Interest will be paid semi-annually in arrear on:</p> <p>03 February 2016</p> <p>03 August 2016</p> <p>03 February 2017</p> <p>03 August 2017</p> <p>05 February 2018</p> <p>03 August 2018</p> <p>04 February 2019</p> <p>26 July 2019</p> <p>Description of the Underlying Reference:</p>

Element	Title				
		i	Shares	Bloomberg Code	ISIN Code
		1	ENEL SpA	ENEL IM	IT0003128367
		2	Intesa Sanpaolo SpA	ISP IM	IT0000072618
		3	Finmeccanica SpA	FNC IM	IT0003856405
		4	Telecom Italia SpA	TIT IM	IT0003497168
		The interest rate is calculated according to the following pay-off formula:			
		Domino Phoenix			
		Redemption			
		Subject to any purchase and cancellation or early redemption, the Certificates will be redeemed on 26 July 2019. The Certificates may be redeemed early for tax reasons or illegality at 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 Certificate based on the market conditions prevailing at the date of determination, or on an Automatic Early Redemption Date at an amount equal to the product of the Denomination and the Automatic Early Redemption Rate (t).			
		<i>Automatic Early Redemption</i>			
		If on any Automatic Early Redemption Valuation Date (t), the respective Share Price of a number of Shares (as defined above) equal to the Automatic Early Redemption Number of Shares is greater than or equal to its respective Automatic Early Redemption Price, then the Certificates shall be automatically redeemed in whole but not in part on the relevant Automatic Early Redemption Date (t).			
		t	Automatic Early Redemption Valuation Date (t)	Automatic Early Redemption Date (t)	Automatic Early Redemption Rate (t)
		1	20 January 2016	03 February 2016	103.00%
		2	20 July 2016	03 August 2016	103.00%
		3	20 January 2017	03 February 2017	103.00%
		4	20 July 2017	03 August 2017	103.00%
		5	22 January 2018	05 February 2018	103.00%
		6	20 July 2018	03 August 2018	103.00%
		7	21 January 2019	04 February 2019	103.00%
		8	08 July 2019	26 July 2019	103.00%
		i	Share	Automatic Early Redemption Price	
		1	ENEL SpA	Initial Price	
		2	Intesa Sanpaolo SpA	Initial Price	
		3	Finmeccanica SpA	Initial Price	
		4	Telecom Italia SpA	Initial Price	
		Automatic Early Redemption Number of Shares means four.			
		Exchange means, in respect of any Share, the exchange or quotation system where such Share is mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise			

Element	Title	
		<p>specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in this Share has temporarily relocated (provided that the Calculation Agent has determined, in its sole and absolute discretion, that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).</p> <p>Initial Price means, in respect of any Share, the Reference Price of the Share on the Exchange as determined by the Calculation Agent on the Strike Date at the Valuation Time.</p> <p>Reference Price means in respect of the Strike Date, any Automatic Early Redemption Valuation Date (t) and the Valuation Date, the <i>prezzo di riferimento</i> per Share on the Exchange as determined by the Calculation Agent on such dates (or if any of such dates is not an Exchange Business Day, the next following Exchange Business Day to that Date).</p> <p>The <i>prezzo di riferimento</i> is defined in article 4.5.6 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).</p> <p>Related Exchange means in respect of any Share, the exchange where futures or options contracts relating to this Share are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has temporarily relocated (provided that the Calculation Agent has determined, in its sole and absolute discretion, that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).</p> <p>Scheduled Closing Time means in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.</p> <p>Scheduled Trading Day means any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.</p> <p>Strike Date means 24 July 2015.</p> <p>Valuation Date means 8 July 2019.</p> <p>Valuation Time means the Scheduled Closing Time on the relevant Exchange.</p> <p>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</p>

Element	Title	
		<p>The final redemption amount will be calculated according to the following formula:</p> <p>Domino Phoenix</p> <p>The Final Redemption Amount per Certificate payable on the Maturity Date shall be determined by the Calculation Agent on the Valuation Date in the Specified Currency as follows:</p> <p>If the Final Price of the Lowest Performing Share on the Valuation Date is strictly lower than 100% of its respective Initial Price, then:</p> <p><u>Case 1:</u> If the Knock-in Event has not occurred then:</p> <p>Denomination x 100.00%</p> <p><u>Case 2:</u> If the Knock-in Event has occurred then:</p> <p>Denomination x (100.00% - P)</p> <p>With $P = 100\% \times \text{Max}(100\% - \text{Final Performance}; 0)$</p> <p>Final Performance means the Share Performance of the Lowest Performing Share among shares belonging to the basket on the valuation date.</p> <p>Final Price means, in respect of any Share, the Reference Price of such Share on the Exchange as determined by the Calculation Agent on the Valuation Date as of the Valuation Time.</p> <p>Knock-in Determination Days means each Scheduled Trading Day during the Knock-in Determination Period</p> <p>Knock-in Determination Period means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.</p> <p>The Knock-in Event occurs if the price of a number of Shares equal to the Knock-in Number of Shares as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is less than its respective Knock-in Price.</p> <p>Knock-in Number of Shares means one.</p> <p>The Knock-in Price in respect of any Share is equal to 67% of its Initial Price.</p> <p>Knock-in Period Beginning Date means the Valuation Date.</p> <p>Knock-in Period Ending Date means the Valuation Date.</p> <p>Knock-in Valuation Time means the Valuation Time (as defined above).</p> <p>Lowest Performing Share means the Share with the numerically lowest Share Performance as determined by the Calculation Agent on any Automatic Early Redemption Valuation Date (t), and/or on the Valuation Date, as the case may be.</p>

Element	Title	
		<p>Share performance (“Pi”) means, in respect of any Share and any Valuation Date, a rate expressed as a percentage determined by the Calculation Agent in accordance with the following formula (rounded to the nearest four decimal places, with 0.00005 being rounded upwards):</p> $Pi = \text{Final Price}(i) / \text{Initial Price}(i)$ <p>with $i = 1$ to 4.</p> <p>Specified Currency means Euro (EUR).</p> <p>Exercise of the Certificates:</p> <p>Certificates listed or admitted to trading on the "electronic securitised derivatives market" (SeDex) organised and managed by Borsa Italiana S.p.A. will be automatically exercised on the Maturity Date.</p> <p>Certificateholders may, prior to the relevant time on the Maturity Date, renounce automatic exercise of such Certificate by the delivery of a duly completed renouncement notice to the Italian Paying Agent, substantially in the form set out in Part 3 of Schedule 4 to the Agency Agreement.</p> <p>Representative of holders</p> <p>Not Applicable – No representative of the Certificateholders has been appointed by the Issuer.</p>
C.10	Derivative component in the interest payments	<p>Payments of interest in respect of the Certificates will be determined by reference to the performance of the Underlying Reference(s).</p> <p>Please also refer to Element C.9.</p>
C.11	Admission to trading on a regulated market	<p>Application has been made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on the regulated market organised and managed by Borsa Italiana S.p.A.</p>
C.15	Any underlying which may affect the value of the Notes	<p>The amount of principal and interest to be paid under the Certificates depends on the value of the Shares (as defined in Element C.9), which thereby affects the value of the investment.</p> <p>The value of the investment is affected by the performance of the Shares. Please also refer to Element C.18.</p>
C.16	Maturity Date	<p>The Maturity Date of the Certificates is 26 July 2019.</p>
C.17	Settlement procedure	<p>The Series of Certificates is cash settled.</p>
C.18	Return on derivative securities	<p>See Element C.8</p> <p>Return on the structured Certificates will be calculated based on the following payoff formula:</p> <p>Domino Phoenix</p> <p>Please also refer to Element C.9 for the relevant redemption formulae.</p>

Element	Title	
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.9 above
C.20	Underlying	The Underlying Reference specified in Element C.9. Further information in relation to the Shares can be obtained on the website of the Borsa Italiana: www.borsaitaliana.it .

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>The significant risks relating to Natixis Structured Issuance SA include:</p> <ul style="list-style-type: none"> • the Certificates 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 Certificates 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, shareholders 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 Certificateholders to enforce the terms of the Certificates. Insolvency proceedings may have a material adverse effect on the Issuer’s business and assets and its obligations under the Certificates as Issuer. <p>The significant risks relating to NATIXIS include:</p> <p>The significant risks relating to the macroeconomic environment and financial crisis include:</p> <ul style="list-style-type: none"> • 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

Element	Title	
		<p>secondary debt markets, may have a significant negative effect upon NATIXIS; and</p> <ul style="list-style-type: none"> • NATIXIS has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis. <p>The significant risks with regard to the structure of NATIXIS include:</p> <ul style="list-style-type: none"> • 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. <p>The significant risks with regard to the structure of NATIXIS' operations and the banking sector include:</p> <ul style="list-style-type: none"> • 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'

Element	Title	
		<p>results;</p> <ul style="list-style-type: none"> • 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.6	Risk Warning	The key risks regarding the Certificates include:
		<ul style="list-style-type: none"> • By investing in the Certificates, investors must rely on the creditworthiness of the relevant Issuer (and in the case of Certificates issued by Natixis Structured Issuance SA with the benefit of the NATIXIS Guarantee, NATIXIS) and no other person.

Element	Title	
		<ul style="list-style-type: none"> • Conflicts of interest may arise between the Issuers and any of their affiliates, on the one hand, and Certificateholders, 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 Certificates. • The initial Aggregate Nominal Amount may not reflect the future liquidity of the Certificates. • Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Certificates, could cause the yield anticipated by Certificateholders to be considerably less than anticipated. • A Certificateholder's effective yield on the Certificates may be diminished by the tax impact on that Certificateholder of its investment in the Certificates. • The conditions of the Certificates contain provisions for calling meetings of Certificateholders which permit defined majorities to bind all Certificateholders who did not attend and vote at the relevant meeting as well as Certificateholders who voted in a manner contrary to the majority. • The Certificates 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 Certificate as a result of the imposition of such withholding tax. • Under the terms of the Certificates, 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 Certificates in any jurisdiction other than Luxembourg Certificateholders will receive payment only after imposition of any applicable withholding tax. • Foreign Account Tax Compliance Act withholding may affect payments on the Certificates.

Element	Title	
		<ul style="list-style-type: none"> • Hiring Incentives to Restore Employment Act withholding may affect payments on the Certificates. • 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 Certificates. • 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. <p>Structured Notes</p> <ul style="list-style-type: none"> • the market price of the Certificates may be volatile; • the Certificates 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 Certificates may lose all or a substantial portion of their principal; • the underlying of the Certificates 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 Certificates 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 Certificates may provide a reliable indication of its future performance during the term of any Certificate. <p>Equity Linked Notes</p> <p>Exposure to one or more shares, which present similar market risks to a direct equity investment, potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an</p>

Element	Title	
		<p>exchange may have an adverse effect on the value and liquidity of the Certificates.</p> <p>Key Risks relating to the NATIXIS Guarantee</p> <ul style="list-style-type: none"> • 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. • Certificateholders 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 Certificates or the NATIXIS Guarantee. <p>The key risks regarding the market generally include:</p> <ul style="list-style-type: none"> • The Certificates when issued have no established trading market and one may never develop. Investors may not be able to sell their Certificates 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 Certificates may not reflect the potential impact of all risks related to, <i>inter alia</i>, the structure of the relevant issue, the relevant market for the Certificates and other factors that may affect the value of the Certificates. • 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

Element	Title	
		<p>determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules.</p> <ul style="list-style-type: none"> • Holders of Certificates 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.
		<p>Investors may lose the value of their entire investment or part of it, as the case may be.</p>

Section E – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds from the issue of the Certificates 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	<p>No Public Offer is being made or contemplated</p> <p>Application has been made by the Issuer (or on its behalf) for the Certificates to be listed on the SeDeX market of Borsa Italiana S.p.A. on or before the Issue Date of the Certificates. The validity of the placement of the Certificates is conditional upon the admission to listing of the Certificates on or before the Issue Date. The notification of the invalidity of the placement of the Certificates will be published on the websites of the Issuer (www.equitysolutions.natixis.com) and the Luxembourg Stock Exchange (www.bourse.lu) respectively.</p>
E.4	Interest of natural and legal persons involved in the issue	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and/or their affiliates in the ordinary course of business.</p> <p>Save for the up-front commission that could be paid up to 4% of the nominal amount of the Certificates to the structuring advisor, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the Offer.</p> <p>Various entities within the Issuer's group (including the Issuer and the Guarantor) and affiliates may undertake different roles in connection with the Certificates, including issuer of the Certificates, Calculation Agent for the Certificates, specialist on the SeDex, supporting the liquidity of the Certificates (issued in the form of certificates), 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.</p> <p>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 Certificates.</p> <p>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</p>

Element	Title	
		<p>companies.</p> <p>Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the offer, including conflicting interests.</p>
E.7	Expenses charged to the investor by the Issuer or an Offeror	Not Applicable - No expenses will be charged to investors by the Issuer or an offeror.