

**FINAL VERSION APPROVED BY THE ISSUER**

**Final Terms dated 31 March 2016**



**Natixis**

**Euro 10,000,000,000**

**Debt Issuance Programme**

**SERIES NO: 145**

**TRANCHE NO: 1**

**Issue of up to EUR 20,000,000 Index Linked Redemption Amount Notes linked to Euronext BeNe Equal Weight Excess Return® Index due May 2025 (the Notes)**

**Under the €10,000,000,000**

**Debt Issuance Programme**

**Issued by Natixis SA (the Issuer)**

**Natixis as Dealer**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 29 December 2015 and the supplement to the Base Prospectus dated 1 March 2016 (the **Base Prospectus**) which constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the 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](http://www.bourse.lu)) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.

1	(i)	Series Number:	145
	(i)	Tranche Number:	1
	(ii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
2		Specified Currency or Currencies:	Euro (" <b>EUR</b> ")
		CNY Notes:	Not Applicable
3		Aggregate Nominal Amount:	
	(i)	Series:	<p>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.</p> <p>This Notice may be viewed on NATIXIS Equity Solutions website (<a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a>).</p> <p>The Aggregate Nominal Amount shall be in a maximum amount of EUR 20,000,000.</p>
	(ii)	Tranche:	See the foregoing item
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:	20 May 2016
	(ii)	Interest Commencement Date:	Not Applicable
7		Maturity Date:	23 May 2025
8		Interest Basis:	4.00 per cent. Fixed Rate

		(further particulars specified below)
9	Redemption/Payment Basis:	Index Linked Redemption (further particulars specified below)
10	Change of Interest Basis:	Not Applicable
11	Tax Gross-up (Condition 8):	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Day Count Fraction:	Not Applicable
	(i) Business Day Convention:	Following Business Day Convention
	(ii) Business Centre(s) ( <i>Condition 5(j)</i> ):	TARGET
	(iii) Business Days for the purpose of the Business Day Convention specified in sub-paragraph 13(ii) above:	TARGET
14	Dates of the corporate authorisations for issuance of the Notes:	Decision dated [31 March] 2016 of duly authorised persons acting pursuant to the resolution of the Management Board (Conseil d'Administration) passed on 10 February 2016.
15	Method of distribution:	Non-syndicated

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

16	Fixed Interest Rate Note Provisions:	Applicable  Subject to the relevant provisions to Structured Notes below
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): <i>Convertible Vanilla</i>  (further particulars are specified in the Annex to these Final Terms)
(i)	Interest provisions:	Applicable  (further particulars are specified in the Annex to these Final Terms)

**OTHER PROVISIONS RELATING TO STRUCTURED NOTES**

20	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
21	Provisions applicable to Index Linked Notes (single index):	Applicable
	(i) Type:	Multi Exchange Index Linked Notes

	(ii)	Index:	Euronext BeNe Equal Weight Excess Return® (Bloomberg Code BENEWE as of the date of these Final Terms)
	(iii)	Index Sponsor:	Euronext Paris SA
	(iv)	Index Calculation Agent:	Not Applicable
	(v)	Website containing a description of the Index (only relevant for Proprietary Indices):	Not Applicable
	(vi)	Exchange(s):	See definition in Condition 18
	(vii)	Related Exchange(s):	See definition in Condition 18
	(viii)	Initial Level:	See definition in Condition 18
	(ix)	Barrier Level:	Not Applicable
	(x)	Knock-in Event:	Not Applicable
	(xi)	Knock-out Event:	Not Applicable
	(xii)	Automatic Early Redemption Event:	Not Applicable
	(xiii)	Range Accrual:	Not Applicable
	(xiv)	Strike Date:	20 May 2016
	(xv)	Averaging Dates:	Not Applicable
	(xvi)	Observation Period(s):	Not Applicable
	(xvii)	Valuation Date(s):	See definition in Annex hereto
	(xviii)	Specific Number(s):	Four (4) Scheduled Trading Days
	(xix)	Valuation Time:	See definition in Condition 18
	(xx)	Exchange Rate:	Not Applicable
	(xxi)	Monetisation	Applicable
	(xxii)	Monetisation Formula:	See definition in Condition 18
	(xxiii)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	Applicable
	(xxiv)	Change of Law:	Applicable
	(xxv)	Hedging Disruption:	Applicable
	(xxvi)	Increased Cost of Hedging:	Applicable
	(xxvii)	Early Redemption:	Not Applicable
22		Provisions applicable to Equity Linked Notes (basket of shares):	Not Applicable
23		Provisions applicable to Index Linked Notes	Not Applicable

(basket of indices):

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 Notes linked to a Futures Contract (single futures contract):	Not Applicable
30	Provisions applicable to Notes linked to Basket(s) of Futures Contracts:	Not Applicable
31	Provisions applicable to Credit Linked Notes:	Not Applicable
32	Provisions applicable to Currency Linked Notes:	Not Applicable
33	Provisions applicable to Inflation Linked Notes:	Not Applicable
34	Provisions applicable to Warrant Linked Notes	Not Applicable
35	Provisions applicable to Preference Share Linked Notes	Not Applicable
36	Provisions applicable to Interest 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:	An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as supplemented 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): The Calculation Agent
- (ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: See the Annex hereto
- (iii) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: See Condition 18
- (iv) Payment Date: The Maturity Date
  - (a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note: EUR 1,000
  - (b) Maximum nominal amount potentially payable to a Noteholder in respect of a 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)*): An amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, for any Note other than Italian Notes or Notes Distributed/Offered in Italy, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).
- (ii) Redemption for taxation reasons permitted on any day (including days others than Interest Payment Dates

	( <i>Condition 6(b)</i> ):	Not Applicable
(iii)	Unmatured Coupons to become void upon early redemption ( <i>Condition 7(g)</i> ):	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	Not Applicable
49	Early Redemption as a result of an Extraordinary Event:	Not Applicable
50	Early Redemption as a result of an Additional Disruption Event:	Not Applicable

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

51	Minimum Transferable Amount:	Not Applicable
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#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

52	Form of Notes:	Bearer Notes
	Temporary or permanent Global Note/Certificate:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
	New Global Note:	No
53	Additional Business Day Jurisdiction(s) ( <i>Condition 7(i)</i> ) or other special provisions relating to Payment Dates:	TARGET
54	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
55	Redenomination, renominatisation 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	
	Offer Price:	100 per cent. of the Aggregate Nominal Amount
	Conditions to which the offer is subject:	The Notes will be offered in Belgium 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:	<p>The offer of the Notes will commence at 9.00 a.m. (CET) on 4 April 2016 and end at 5:30 p.m. (CET) on 16 May 2016 or at such other time in such earlier other date as the Issuer, in agreement with the distributor, may decide in its sole and absolute discretion in light of prevailing market conditions. In particular, the end date of the offer of the Notes shall be adjusted where the Aggregate Nominal Amount shall have reached a maximum amount of EUR 20,000,000.</p> <p>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.</p> <p>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.</p>
	Details of the minimum and/or maximum amount of application and description of the application process:	<p>The minimum application amount is one (1) Note of the Specified Denomination.</p> <p>The maximum application amount is EUR 20,000,000 representing 20,000 Notes of the Specified Denomination.</p>
	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	<p>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.</p> <p>The Aggregate Nominal Amount shall be in a maximum amount of EUR 20,000,000.</p> <p>Where this amount of EUR 20,000,000 shall have been</p>



reached before the end of the period of the offer, the Issuer shall reserve the right to end the offer period before 16 May 2016. In such a case, the Issuer shall issue, as soon as practical, a Notice specifying the number of Notes to be issued and available on the website of NATIXIS Equity Solutions ([www.equitysolutions.natixis.com](http://www.equitysolutions.natixis.com)). The Issuer will then have the right to refuse any further subscriptions.

Details of method and time limits for paying up and delivering securities:

Delivery against payment

Manner and date in which results of the offer are to be made public:

The Issuer will, as soon as practical after the end of the period of the offer, publish a Notice specifying the number of Notes to be issued. This Notice may be viewed on the website of NATIXIS Equity Solutions ([www.equitysolutions.natixis.com](http://www.equitysolutions.natixis.com)).

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

Whether tranche(s) have been reserved for certain countries:

Not Applicable

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:

Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Not Applicable

## **DISTRIBUTION**

59 (i) If syndicated, names and addresses of Managers and underwriting commitments:

Not Applicable

(i) Date of Subscription Agreement:

Not Applicable

(ii) Stabilising Manager(s) (if any):

Not Applicable

60 If non-syndicated, name and address of Dealer:

The following Dealer is procuring subscribers for 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: An offer of the Notes may be made by the Manager, Crelan SA, Sylvain Dupuislaan 251 - 1070 Brussels, Belgium (the **Initial Authorised Offeror**), being persons to whom the issuer has given consent, the **Authorised Offerors**) other than pursuant to Article 3(2) of the Prospectus Directive in Belgium (the **Public Offer Jurisdictions**) during the period from 4 April 2016 until 16 May 2016 (the **Offer Period**). See further paragraph 58 above.

#### GENERAL

- 64 The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] 1= Euro [●] producing a sum of: Not Applicable
- 65 Applicable TEFRA exemption: D Rules

**FINAL VERSION APPROVED BY THE ISSUER**

## PART B– OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- |       |                                                                                                                                                                                                        |                                                                                                                                                                  |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | Listing:                                                                                                                                                                                               | Official List of the Luxembourg Stock Exchange                                                                                                                   |
| (ii)  | Admission to trading:                                                                                                                                                                                  | Application has been made by the Issuer for the Notes to be admitted to trading on Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading:                                                                                                                                            | EUR 3,235                                                                                                                                                        |
| (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: | Luxembourg Stock Exchange                                                                                                                                        |

### 2 RATINGS

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

### 3 NOTIFICATION

The Commission de Surveillance du Secteur Financier in Luxembourg has been requested to provide the FSMA (Financial Services and Markets Authority) in Belgium 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

A commission could be paid annually up to 0.70% (all taxes included) of the nominal. This commission can be paid either by an up-front fee or by an appropriate discount on the issue price.

### 5 REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |       |                           |                                                                                                                                                                                                                                                                                                            |
|-------|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | Reasons for the offer:    | See " <i>Use of Proceeds</i> " 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: | The Issuer will as soon as practical further to the collection of all subscriptions, publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS Equity Solutions ( <a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a> ). |

### 6 YIELD

Indication of yield: Not Applicable

### 7 HISTORIC INTEREST RATES

Not Applicable

### 8 INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price

of the underlying:	See Annex to the Final Terms in relation to the additional terms and conditions of the Notes
An indication where information about the past and the further performance of the underlying and its volatility can be obtained:	See the relevant Bloomberg page of the underlying as stated in the Annex
Where the underlying is a security:	Not Applicable
(i) the name of the issuer of the security:	Not Applicable
(ii) the ISIN (International Security Identification Number) or other such security identification code:	Not Applicable
Where the underlying is an index:	Applicable
(i) the name of the index:	See table set forth in Annex hereto under Underlying
(ii) if the index is not composed by the Issuer, where information about the index can be obtained:	See the Annex hereto
Where the underlying is an interest rate, a description of the interest rate:	Not Applicable

## 9 PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	<b>Crelan SA</b> Sylvain Dupuislaan 251 1070 Brussels Belgium
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Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	Not Applicable
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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
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When the underwriting agreement has been or will be reached:	Not Applicable
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## 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
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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: XS1035526646

Common Code: 103552664

Depositories:

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

(ii) Common Depository 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

Additional information relating to Belgian Law :

The Issuer could be required to comply with the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions of the Notes set out herein, insofar as these provisions are applicable.

## 12 INDEX SPONSOR DISCLAIMER

### **In respect of Euronext BeNe Equal Weight Excess Return® Index :**

Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights with respect to the Euronext® BeNe 40 Equal Weight Excess Return Index. Euronext N.V. or its subsidiaries do not sponsor, endorse or have any other involvement in the issue and offering of the product. Euronext N.V. and its subsidiaries disclaim any liability for any inaccuracy in the data on which the Euronext® BeNe 40 Equal Weight Excess Return Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Euronext® BeNe 40 Equal Weight Excess Return Index, or for the manner in which it is applied in connection with the issue and offering thereof. This should be without prejudice to the obligation of the Issuer to perform its obligations to investors-customers, which it cannot be released, except in cases of force majeure event.

**ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND  
CONDITIONS OF THE NOTES**

*The information set out in this Annex consolidates information already referred to in the Additional Terms and  
Conditions and is included to aid comprehensibility of the product*

**1. Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes) relating to formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount**

**1.1 Common Definitions**

**Valuation Dates** means

<b>t</b>	<b>Valuation Date</b>
1	22 May 2017
2	21 May 2018
3	20 May 2019
4	20 May 2020
5	20 May 2021
6	20 May 2022
7	22 May 2023
8	20 May 2024
9	14 May 2025

**Payment Dates** means

<b>t</b>	<b>Payment Date</b>
1	31 May 2017
2	30 May 2018
3	29 May 2019
4	29 May 2020
5	31 May 2021
6	31 May 2022
7	31 May 2023
8	31 May 2024
9	23 May 2025

**Observation Dates** is not Applicable

**Selection** means

<b>Index</b>	<b>Underlying</b>	<b>Bloomberg Code</b>	<b>Index Type</b>	<b>Index Sponsor</b>	<b>Weight</b>
i = 1	Euronext BeNe Equal Weight Excess Return®	BENEWE	Multi-Exchange	Euronext Paris SA	100%

**Reference Price(i)** means Initial Level

<b>Index</b>	<b>Reference Price</b>
i = 1	See definition of Initial Level in Condition 18 of the Issuer's Base Prospectus

**Memory Effect** is Not Applicable

**Price** means for the Underlying indexed “i”, Final Level

**Average Observation Dates Set** is

s	Average Observation Date
1	21 November 2022
2	20 December 2022
3	20 January 2023
4	20 February 2023
5	20 March 2023
6	20 April 2023
7	22 May 2023
8	20 June 2023
9	20 July 2023
10	21 August 2023
11	20 September 2023
12	20 October 2023
13	20 November 2023
14	20 December 2023
15	22 January 2024
16	20 February 2024
17	20 March 2024
18	22 April 2024
19	20 May 2024
20	20 June 2024
21	22 July 2024
22	20 August 2024
23	20 September 2024
24	21 October 2024
25	20 November 2024
26	20 December 2024
27	20 January 2025
28	20 February 2025
29	20 March 2025
30	22 April 2025
31	14 May 2025

**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 Formulae

**Convertible Vanilla** Applicable

**Conversion Date** means

t	Conversion Date
1	22 May 2017

2	21 May 2018
3	20 May 2019
4	20 May 2020
5	20 May 2021
6	20 May 2022
7	22 May 2023
8	20 May 2024
9	Not Applicable

**Conversion Period** is Not Applicable  
**Notice of Exercise** means 0 business days

**CatchUpCoupon** means

t	CatchUpCoupon
1	4.00%
2	8.00%
3	12.00%
4	16.00%
5	20.00%
6	24.00%
7	28.00%
8	32.00%
9	Not Applicable

**ConversionCoupon(t)** means

t	ConversionCoupon
1	4.00%
2	4.00%
3	4.00%
4	4.00%
5	4.00%
6	4.00%
7	4.00%
8	4.00%
9	4.00%

**Elements for calculation of the Final Redemption Amount, if conversion option is not exercised:**

**FinalCoupon** means 0%.

**G** means 100%.

**Cap** is Not Applicable

**Floor** means 0%.

**K** means 100%.

**Type** means a number equal to 1.

**BasketPerf(T)** means Average Performance.

The **Average Performance** means the average of the Local Performances of the Selection on the specified Average Observation Dates Set.

In the **Average Performance** formula, **LocalBasketPerf(s)** means the **Weighted** formula of the Selection on the Observation Date indexed by “s”, “s” ranging from 1 to 31, in the Average Observation Dates Set.

In each **Weighted** formula, **IndivPerf(i,t)** means, for the Observation Date indexed by “s”, “s” ranging from 1 to 31, the **European Individual Performance** formula.

In each **European Individual Performance** formula, Price(i, t) means, for



the Observation Date indexed by “s”, “s” ranging from 1 to 31, the *Price* of the Underlying indexed “i”, “i” ranging from 1 to 1.

### ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – 0 (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"><li>• this summary should be read as an introduction to the Base Prospectus;</li><li>• any decision to invest in the securities should be based on consideration of the Base Prospectus taken as a whole by the investor;</li><li>• 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</li><li>• civil liability attaches only to the Issuer who has 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.</li></ul>

Element		
A.2	Consent to use the Base Prospectus	<p>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 <b>Public Offer</b>) of Notes by the Manager and <b>Crelan SA</b> (each an <b>Authorised Offeror</b>).</p> <p>The Issuer's consent referred to above is given for Public Offers of Notes during the period beginning on 4 April 2016 and ending on 16 May 2016 (the <b>Offer Period</b>).</p> <p>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 Belgium.</p> <p><b>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.</b></p>

## Section B – Issuer

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer	NATIXIS
<b>B.2</b>	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>B.4b</b>	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>B.5</b>	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>B.9</b>	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.
<b>B.10</b>	Audit report qualifications	Not Applicable – No qualifications are contained in any audit report included in the Base Prospectus.

Element	Title	
<b>B.12</b>	Selected historical key financial information	<p>As at 31 December 2015, NATIXIS' total assets were €500.3 billion. NATIXIS' net revenue for the year ended 31 December 2015 was €8,704 million, its gross operating income was €2,749 million and its net income (group share) was €1,344 million. The financial information in this paragraph is unaudited and is extracted from NATIXIS' press release published on 10 February 2016 relating to the unaudited financial information of NATIXIS for the fourth quarter ended 31 December 2015 and the unaudited figures for the year ended 31 December 2015.</p> <p>As at 30 June 2015, NATIXIS' total assets were €511.8 billion. NATIXIS' net revenue for the period ended 30 June 2015 was €4,491 million, its gross operating income was €1,507 million and its net income (group share) was €737 million. As from 24 July 2015, the share capital is €5,005,004,424 divided into 3,128,127,765 fully paid up shares of €1.60 each.</p> <p>As at 30 June 2014, the Issuer's total assets were €547.4 billion. The Issuer's net revenue for the period ended 30 June 2014 was €3,913 million, its gross operating income was €1,216 million and its net income (group share) was €642 million.</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> <p>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.</p>
	Statement of no material adverse change	There has been no material adverse change in the prospects of NATIXIS since 31 December 2015.
	Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information	The share capital of NATIXIS has been increased on 24 July 2015. As from 24 July 2015, the share capital is €5,005,004,424 divided into 3,128,127,765 fully paid up shares of €1.60 each. Other than the aforementioned share capital increase, there has been no significant change in the financial or trading position of NATIXIS since 30 June 2015.
<b>B.13</b>	Events impacting the Issuer'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>B.14</b>	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>B.15</b>	Principal activities	<p>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>).</p> <p>NATIXIS has a number of areas of first-rank expertise in three core businesses:</p>

Element	Title	
		<ul style="list-style-type: none"> <li>• corporate and investment banking;</li> <li>• investment solutions (asset management, insurance, private banking, private equity); and</li> <li>• specialised financial services.</li> </ul> <p>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>).</p>
<b>B.16</b>	Controlling shareholders	As at 30 November 2015, BPCE held 71.2% of the share capital of NATIXIS.
<b>B.17</b>	Credit ratings	<p>The long term senior unsecured debt of NATIXIS is rated A2 (stable) by Moody's Investors Inc. (<b>Moody's</b>), A (negative) by Standard and Poor's Ratings Services (<b>S&amp;P</b>) and A (stable) by Fitch Ratings Ltd. (<b>Fitch</b>).</p> <p>Each of Moody's, S&amp;P and Fitch is established in the European Community and is registered under Regulation (EC) No 1060/2009 (as amended) (the <b>CRA Regulation</b>).</p> <p>The European Securities and Markets Authority publishes on its website (<a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) 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	
<b>C.1</b>	Type and Class of Notes/ISIN	<p>The notes (<b>Notes</b>) 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 Notes are Structured Notes.</p> <p>Series Number: 145</p> <p>Tranche Number: 1</p> <p>International Securities Identification Number (<b>ISIN</b>): XS1035526646</p> <p>Common Code: 103552664</p>
<b>C.2</b>	Currency	The currency of this Series of Notes is Euro (" <b>EUR</b> ")
<b>C.5</b>	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,

Element	Title	
		<p>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>Notes offered and sold outside the United States to non-US persons in reliance on Regulation S under the U.S. Securities Act of 1933, as amended, must comply with selling restrictions.</p> <p>Notes held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.</p>
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p><b>Rights attached to the Notes</b></p> <p><i><b>Taxation</b></i></p> <p>In the event that a withholding or deduction is required by French law, NATIXIS will not be required to pay additional amounts to cover the amounts so withheld or deducted.</p> <p>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 <b>Code</b>) 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><i><b>Issuer's Negative Pledge</b></i></p> <p>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.</p> <p><b>Relevant Debt</b> 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><i><b>Events of default</b></i></p> <p>Any Notes may become immediately redeemable by notice by a holder upon the occurrence of certain events (<b>Events of Default</b>) including non-payment and non-performance of the relevant Issuer's obligations in respect</p>

Element	Title	
		<p>of the Notes 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 Notes issued by Natixis Structured Issuance SA or the NATIXIS Guarantee.</p> <p><b>Meetings</b></p> <p>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.</p> <p><b>Governing law</b></p> <p>The Notes are governed by English law.</p> <p><b>Ranking of the Notes</b></p> <p>The obligations of the relevant Issuer under the Notes will constitute unsubordinated and unsecured obligations of such Issuer.</p> <p><b>Limitation of the rights</b></p> <p><b>Prescription</b></p> <p>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.</p>
C.9	Interest/Redemption	<p>Please also refer to Element C.8.</p> <p><b>Interest</b></p> <p>The Notes (<b>Structured Notes</b>) do not bear any interest.</p> <p><b>Redemption</b></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 23 May 2025 at an amount determined in accordance with the following formula: <b>Convertible Vanilla</b></p> <p>The Notes may be redeemed early for illegality at the fair market value.</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> <p>The redemption amount will be calculated according to the a single index <b>(the Underlying Reference(s))</b></p> <p>The redemption amount will be calculated according to the following formula:</p>



Element	Title	
		<p><b>Convertible Vanilla</b></p> <p>The Convertible Vanilla pays by default an optional interest amount, the payment of which depends on the final performance of the Selection of Underlyings, unless the Issuer decides to “convert” the product, in which case the Noteholder must give up the optional interest amount in exchange for a fixed or floating rate interest amount.</p> <p>On each Conversion Date falling in the Conversion Period as defined in the Final Terms, the Issuer may exercise the “Conversion” option. All Holders must be informed in case the Conversion option is exercised with a notice specified in the Final Terms.</p> <p>In the event of Conversion, a “Catch-up Coupon” is paid on the date of exercise of the Conversion option, in an amount equal to:</p> $\text{Denomination} \times \text{CatchUpCoupon}$ <p>where:</p> <p>“CatchUpCoupon” being an interest rate applicable on each Conversion Date, as specified in the Final Terms.</p> <p>In respect of all Valuation Dates following the date of exercise of the Conversion option, an interest amount, payable on the Payment Date indexed “t”, is calculated in accordance with the following formula:</p> $\text{Denomination} \times \text{ConversionCoupon}(t)$ <p>where:</p> <p><b>ConversionCoupon(t)</b> means an interest rate as specified in the Final Terms.</p> <p>If the Conversion option is exercised, the Final Redemption Amount per Note is equal to:</p> $\text{Denomination} \times 100\%$ <p>If the Issuer never exercises the Conversion option, the Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:</p> $\text{Denomination} \times (100\% + \text{FinalCoupon} + \text{OptionalCoupon})$ <p>Where:</p> <p><b>FinalCoupon</b> means an interest rate as specified in the Final Terms.</p> <p>OptionalCoupon is equal to:</p> $G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{BasketPerf}(T) - K), \text{Floor}))$ <p>where:</p> <p><b>G</b> means the percentage specified in the Final Terms.</p> <p><b>Cap</b> means the percentage specified in the Final Terms.</p>

Element	Title					
		<p><b>Floor</b> means the percentage specified in the Final Terms.</p> <p><b>K</b> means the percentage specified in the Final Terms.</p> <p><b>Type</b> means a number equal to (-1) or (1), as specified in the Final Terms.</p> <p><b>BasketPerf(T)</b> means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.</p> <p><b>Representative of holders</b></p> <p>Not Applicable – No representative of the Noteholders has been appointed by the Issuer.</p>				
C.10	Derivative component in the interest payments	<p>Payments of interest in respect of the Notes 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 is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the <b>Luxembourg Stock Exchange</b>.</p>				
C.15	Any underlying which may affect the value of the Notes	<p>The amount of principal to be paid under the Notes depends on the value of the <b>Euronext BeNe Equal Weight Excess Return®</b> (Bloomberg Code: <b>BENEWE index</b>) (the <b>Underlying Reference(s)</b>), which thereby affects the value of the investment.</p> <p>The value of the investment is affected by the performance of the Underlying Reference(s). Please also refer to Element C.18 and C.20.</p>				
C.16	Maturity Date	<p>The Maturity Date of the Notes is 23 May 2025.</p>				
C.17	Settlement procedure	<p>The Series of Notes is cash settled.</p>				
C.18	Return on derivative securities	<p>See Element C.8</p> <p>Return on the structured notes will be calculated based on the following payoff formula:</p> <p><b>Conditional Vanilla</b></p>				
C.19	Final reference price of the underlying	<p>The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above</p>				
C.20	Underlying	<p>The Underlying Reference specified in Element C.15.</p> <table border="1" data-bbox="647 1821 1466 1968"> <thead> <tr> <th data-bbox="647 1821 1054 1877">Underlying</th> <th data-bbox="1054 1821 1466 1877">Bloomberg Code</th> </tr> </thead> <tbody> <tr> <td data-bbox="647 1877 1054 1968">Euronext BeNe Equal Weight Excess Return®</td> <td data-bbox="1054 1877 1466 1968">BENEWE</td> </tr> </tbody> </table>	Underlying	Bloomberg Code	Euronext BeNe Equal Weight Excess Return®	BENEWE
Underlying	Bloomberg Code					
Euronext BeNe Equal Weight Excess Return®	BENEWE					

**Section D– Risks**

Element	Title	
D.2	Key risks regarding the 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"> <li>• adverse market or economic conditions may cause a decrease in the net banking income, profitability and financial position of NATIXIS;</li> <li>• 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;</li> <li>• conditions in the financial markets, particularly the primary and secondary debt markets, may have a significant negative effect upon NATIXIS; and</li> <li>• NATIXIS has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis.</li> </ul> <p>The significant risks with regard to the structure of NATIXIS include:</p> <ul style="list-style-type: none"> <li>• NATIXIS' principal shareholder has a significant influence over certain corporate actions;</li> <li>• the risk management policies and procedures of NATIXIS are subject to the approval and control of BPCE; and</li> <li>• NATIXIS' refinancing is through BPCE.</li> </ul> <p>The significant risks with regard to the structure of NATIXIS' operations and the banking sector include:</p> <ul style="list-style-type: none"> <li>• NATIXIS is exposed to several categories of risk inherent to banking operations;</li> <li>• credit risk;</li> <li>• market, liquidity and financing risk;</li> <li>• operational risks;</li> <li>• insurance risk;</li> <li>• NATIXIS might not be able to implement its new corporate and business strategy as effectively as it intends;</li> <li>• 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;</li> <li>• NATIXIS' ability to attract and retain qualified employees is</li> </ul>

Element	Title	
		<p>critical to the success of its business and failure to do so may materially affect its performance;</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• market fluctuations and volatility may expose NATIXIS to the risk of losses in relation to its trading and investment operations;</li> <li>• NATIXIS may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns;</li> <li>• significant interest rate changes could adversely affect NATIXIS' net banking income or profitability;</li> <li>• changes in exchange rates can significantly affect NATIXIS' results;</li> <li>• any interruption or failure of NATIXIS' information systems, or those of third parties, may result in lost business and other losses;</li> <li>• unforeseen events may cause an interruption of NATIXIS' operations and cause substantial losses and additional costs;</li> <li>• NATIXIS may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business;</li> <li>• 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;</li> <li>• tax law and its application in France and in the countries where NATIXIS operates are likely to have a significant impact on NATIXIS' results;</li> <li>• 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;</li> <li>• the hedging strategies implemented by NATIXIS do not eliminate all risk of loss;</li> <li>• NATIXIS may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures;</li> <li>• intense competition, both in NATIXIS' home market of France, its largest market, and internationally, could adversely affect NATIXIS' net banking income and profitability;</li> <li>• the financial soundness and behaviour of other financial institutions and market participants could have an adverse impact</li> </ul>

Element	Title	
		<p>on NATIXIS;</p> <ul style="list-style-type: none"> <li>• NATIXIS' profitability and business prospects could be adversely affected by reputational and legal risk; and</li> <li>• 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.</li> </ul>
<b>D.3</b>	Key risks regarding the Notes	<p>The key risks regarding the Notes include:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Conflicts of interest may arise between the Issuers and any of their affiliates, on the one hand, and Noteholders, on the other.</li> <li>• 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 its affiliates, which may result in consequences that are adverse to an investment in the Notes.</li> <li>• The initial Aggregate Nominal Amount may not reflect the future liquidity of the Notes.</li> <li>• Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated.</li> <li>• A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.</li> <li>• 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.</li> <li>• 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.</li> </ul>

Element	Title	
		<ul style="list-style-type: none"> <li>• If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the EU Savings Directive, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax.</li> <li>• In the case of Notes issued by NATIXIS, if a withholding or deduction is required by French law and if the tax gross-up provision is specified as being not applicable in the Final Terms in respect of these Notes, Noteholders will receive payment only after imposition of any applicable withholding tax. To the extent that withholding tax is imposed on payments of principal and interest under the Notes in any jurisdiction other than France, Noteholders will receive payment only after imposition of any applicable withholding tax.</li> <li>• Foreign Account Tax Compliance Act withholding may affect payments on the Notes.</li> <li>• Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes.</li> <li>• 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.</li> <li>• 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.</li> <li>• Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs.</li> <li>• The Issuer is exposed to credit risks of other parties.</li> <li>• An interruption in or breach of the Issuer's information systems may result in lost business and other losses.</li> <li>• 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.</li> </ul> <p><b>Structured Notes</b></p> <ul style="list-style-type: none"> <li>• the market price of the Notes may be volatile;</li> <li>• the Notes may receive no interest;</li> <li>• payment of principal or interest may occur at a different time or in</li> </ul>

Element	Title	
		<p>a different currency than expected;</p> <ul style="list-style-type: none"> <li>• investors in the Notes may lose all or a substantial portion of their principal;</li> <li>• the underlying of the Notes may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;</li> <li>• 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</li> <li>• 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</li> </ul> <p><b>Index Linked Notes</b></p> <p>Exposure to one or more indices, adjustment events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Notes.</p> <p>The key risks regarding the market generally include:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• The trading market for debt securities may be volatile and may be adversely impacted by many events.</li> <li>• 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.</li> <li>• Any credit ratings that may be assigned to the Notes 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 Notes and other factors that may affect the value of the notes.</li> <li>• 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.</li> <li>• 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.</li> </ul> <p>Not applicable – investors will receive the nominal amount at</p>

Element	Title	
		maturity.



## Section E – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds from the issue of the Notes will be used by the Issuer for its general corporate purpose, affairs and business development.
E.3	Terms and conditions of the Offer	<p>This issue of Notes is being offered in a Public Offer in Belgium.</p> <p>The Issue Price of the Notes is 100% of their nominal amount.</p> <p>The total amount of the Offer will be determined at the end of the offer period.</p> <p><b>The time period, including any possible amendments, during which the offer will be open and description of the application process:</b></p> <p>The offer of the Notes will commence at 9.00 a.m. (CET) on 4 April 2016 and end at 5:30 p.m. (CET) on 16 May 2016 or at such other time in such earlier other date as the Issuer, in agreement with the distributor, may decide in its sole and absolute discretion in light of prevailing market conditions. In particular, the end date of the offer of the Notes shall be adjusted where the Aggregate Nominal Amount shall have reached a maximum amount of EUR 20,000,000.</p> <p>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.</p> <p>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.</p> <p><b>Details of the minimum and/or maximum amount of application and description of the application process:</b> The minimum application amount is one (1) Note of the Specified Denomination. The maximum application amount is EUR 20,000,000 representing 20,000 Notes of the Specified Denomination.</p> <p><b>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</b> 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.</p> <p>The Aggregate Nominal Amount shall be in a maximum amount of EUR 20,000,000.</p>

Element	Title	
		<p>Where this amount of EUR 20,000,000 shall have been reached before the end of the period of the offer, the Issuer shall reserve the right to end the offer period before 16 May 2016. In such a case, the Issuer shall issue, as soon as practical, a Notice specifying the number of Notes to be issued and available on the website of NATIXIS Equity Solutions (<a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a>). The Issuer will then have the right to refuse any further subscriptions.</p> <p><b>Details of method and time limits for paying up and delivering securities:</b> The securities will be delivered against payment to the investors on the Issue Date.</p> <p><b>Manner and date in which results of the offer are to be made public:</b> 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 (<a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a>).</p> <p><b>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</b> Not Applicable</p> <p><b>Categories of potential investors to which the securities are offered:</b> Qualified Investors and Retail Investors</p> <p><b>Whether tranche(s) have been reserved for certain countries:</b> Not Applicable</p> <p><b>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:</b> Not Applicable</p> <p><b>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</b> Not Applicable</p> <p><b>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</b> The Authorised Offerors identified in Element A.2 of this Summary.</p>
E.4	Interest of natural and legal persons involved in the Offer	<p>The relevant dealer 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, and its affiliates in the ordinary course of business.</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 Notes, including issuer of the Notes, Calculation Agent for the Notes, issuer, sponsor or calculation agent of the Underlying</p>

Element	Title	
		<p>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 Notes.</p> <p>The Issuer and its affiliates may also issue other derivative instruments in respect of the Underlying Reference and may act as underwriter in connection with future offerings of shares or other securities relating to an issue of Notes or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies.</p> <p>A commission could be paid annually up to 0.70% (all taxes included) of the nominal. This commission can be paid either by an up-front fee or by an appropriate discount on the issue price.</p> <p>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.</p>
<b>E.7</b>	Expenses charged to the investor by the Issuer or an Offeror	Not Applicable