

NOTICE TO THE HOLDERS**NATIXIS Structured Issuance SA****Euro 10,000,000,000
Debt Issuance Programme****Series No: 2485****Tranche No: 1****ISIN: IT0006737156****Issue of up to €100,000,000 Certificates Linked to a Basket of Shares due February 2021
(the Certificates)**

This notice is dated 1 March 2017 and should be read in conjunction with the Base Prospectus dated 20 December 2016, as integrated and supplemented from time to time relating to the €10,000,000,000 Debt Issuance Programme issued by Natixis Structured Issuance S.A. and guaranteed by NATIXIS and the Final Terms dated 21 February 2017 in respect of the Certificates (the **Final Terms**).

Reference Prices and Barrier Prices of the Underlying References

We hereby notify you the Reference Prices and the Barrier Prices of the Underlying References on the Strike Date:

i	Share	Bloomberg Code	ISIN Code	Reference Price	H(t): 70% of the Reference Price	M(t): 65% of the Reference Price
1	Banco BPM SpA	BAMI IM	IT0005218380	EUR 2.356	EUR 1.6492	EUR 1.5314
2	STMicroelectronics NV	STM IM	NL0000226223	EUR 14.39	EUR 10.0730	EUR 9.3535
3	Fiat Chrysler Automobiles NV	FCA IM	NL0010877643	EUR 10.33	EUR 7.2310	EUR 6.7145
4	Telecom Italia SpA	TIT IM	IT0003497168	EUR 0.7655	EUR 0.5358	EUR 0.4976
5	Eni SpA	ENI IM	IT0003132476	EUR 14.52	EUR 10.1640	EUR 9.4380



Capitalised terms not defined herein shall have the meaning given thereto in the Final Terms in respect of the Certificates, a copy of which is attached to this notice.

1 March 2017

NOTICE APPROVED BY THE ISSUER