

NOTICE TO THE NOTEHOLDERS



NATIXIS Structured Issuance SA

**Under the €10,000,000,000
Debt Issuance Programme**

**Issue of up to €100,000,000 Certificates Linked to a Basket of Shares due
August 2020 (the Certificates)**

ISIN Code: IT0006738881

SERIES NO: 3606

TRANCHE NO: 1

The Issuer accepts the responsibility for the information contained in this notice.

The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this notice is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer draws the attention to the Noteholders that save as disclosed in this notice, no other significant new factor, material or inaccuracy relating to information included in the Final Terms has arisen or been noted, as the case may be, since the publication of the Final Terms.

Unless the context otherwise requires, terms defined in the Final Terms shall have the same meaning when used in this notice.

The Final Terms are laying out as following:

PART B – OTHER INFORMATION	
8	In respect of any Share, means the <i>prezzo di riferimento</i> of such Share on the Exchange in respect of the Strike Date and any Valuation Date as described in the Annex below.
ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES	
Reference Price(i) means Initial Level	
Index	Reference Price
i = 1	The <i>prezzo di riferimento</i> of the Share on the Exchange in respect of the Strike Date (as defined in of the Borsa Italiana Rules on the website of Borsa Italiana (www.borsaitaliana.it))
i = 2	The <i>prezzo di riferimento</i> of the Share on the Exchange in respect of the Strike Date (as defined in of the Borsa Italiana Rules on the website of Borsa Italiana

			(www.borsaitaliana.it))
		i = 3	The <i>prezzo di riferimento</i> of the Share on the Exchange in respect of the Strike Date (as defined in of the Borsa Italiana Rules on the website of Borsa Italiana (www.borsaitaliana.it))
		i = 4	The <i>prezzo di riferimento</i> of the Share on the Exchange in respect of the Strike Date (as defined in of the Borsa Italiana Rules on the website of Borsa Italiana (www.borsaitaliana.it))
	<p>Memory Effect is Not Applicable.</p> <p>Price means in respect of any Underlying indexed “i”, the <i>prezzo di riferimento</i> of the Share on the Exchange (as defined in of the Borsa Italiana Rules on the website of Borsa Italiana (www.borsaitaliana.it)) in respect of the relevant Valuation Date</p>		

Further to this Notice and due to a manifest error, the Issuer hereby informs the Noteholders that the Final Terms are now amended as follows:

	PART B – OTHER INFORMATION	
8	<p>In respect of the Share with Bloomberg Code “BAMI IM”, “FCA IM” or “ISP IM”, means the <i>prezzo di riferimento</i> of such Share on the Exchange in respect of the Strike Date and any Valuation Date as described in the Annex below.</p> <p>In respect of the Share with Bloomberg Code “STM FP”, means the relevant Price of such Share on the Exchange in respect of the Strike Date and any Valuation Date as described in the Annex below.</p>	
	ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES	
	Reference Price(i) means Initial Level	
	Index	Reference Price
	i = 1	The <i>prezzo di riferimento</i> of the Share on the Exchange in respect of the Strike Date (as defined in of the Borsa Italiana Rules on the website of Borsa Italiana (www.borsaitaliana.it))
	i = 2	The <i>prezzo di riferimento</i> of the Share on the Exchange in respect of the Strike Date (as defined in of the Borsa Italiana Rules on the website of Borsa Italiana (www.borsaitaliana.it))
	i = 3	The <i>prezzo di riferimento</i> of the

			Share on the Exchange in respect of the Strike Date (as defined in of the Borsa Italiana Rules on the website of Borsa Italiana (www.borsaitaliana.it))
		i = 4	See definition of Initial Price in Condition 19 of the Issuer's Base Prospectus

Memory Effect is Not Applicable.

Price means for the Underlying indexed "i"⁼⁴ the Final Price and for any other Underlying the prezzo di riferimento of the Share on the Exchange in respect of any Valuation Date (as defined in the Borsa Italiana Rules on the website of Borsa Italiana (www.borsaitaliana.it)).

All other terms and conditions of the Final Terms remain unchanged.

Dated 4 September 2017

NOTICE APPROVED BY THE ISSUER