

NOTICE TO THE HOLDERS



NATIXIS Structured Issuance SA

Euro 10,000,000,000
Debt Issuance Programme

Series No: 2256

Tranche No: 1

ISIN: IT0006736364

**Issue of up to EUR 100,000,000 Certificates (Phoenix) Linked to a
Basket of Shares and the Euro Stoxx 50® Index due December
2021**

This notice is dated 29 December 2016 and should be read in conjunction with the Base Prospectus dated 20 December 2016, as integrated 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 20 December 2016 in respect of the Certificates (the **Final Terms**).

Reference Prices, “H(t)” and “B”, of any Underlying

We hereby notify you the Reference Prices “H(t)” and “B”, of any Underlying on the Strike Date:

i	Underlying	Bloomberg Code	ISIN Code	Reference Price	“H(t)”	“B”
1	AXA SA	CS FP	FR0000120628	EUR 23.82	EUR 19.056	Not Applicable
2	TOTAL SA	FP FP	FR0000120271	EUR 48.635	EUR 38.908	Not Applicable
3	Sanofi	SAN FP	FR0000120578	EUR 76.21	EUR 60.968	Not Applicable
4	Euro STOXX 50	SX5E Index	Not Applicable	3,271.76 points	Not Applicable	2,486.538 points

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.

29 December 2016

NOTICE APPROVED BY THE ISSUER