

**FINAL VERSION APPROVED BY THE ISSUER**

**Final Terms dated 24 October 2016**



**Natixis**

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

**Debt Issuance Programme**

**SERIES NO: 918**

**TRANCHE NO: 1**

**Index Linked Redemption Amount Notes (Vanilla) linked to EURO iSTOXX® 70 Equal Weight Decrement  
5% Index due December 2022 (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 supplements to the Base Prospectus dated 1 March 2016, 1 April 2016, 27 April 2016, 30 May 2016, 3 August 2016 and 27 September 2016 (the **Base Prospectus**) which 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 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:	918
	(ii)	Tranche Number:	1
	(iii)	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:	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.  This Notice may be viewed on NATIXIS Equity Solutions website ( <a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a> ).
	(ii)	Tranche:	See the foregoing item
4		Issue Price:	100.00% of the Aggregate Nominal Amount
5	(i)	Specified Denomination:	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	22 December 2016
	(ii)	Interest Commencement Date:	Issue Date
7		Maturity Date:	29 December 2022
8		Interest Basis:	Not Applicable
9		Redemption/Payment Basis:	Index Linked Redemption

(further particulars specified below)

10	Change of Interest Basis:	Not Applicable
11	Tax Gross-up (Condition 8):	Applicable
12	Put/Call Options:	Not Applicable
13	(i) Day Count Fraction:	Not Applicable
	(ii) Business Day Convention:	Following Business Day Convention
	(iii) Business Centre(s) ( <i>Condition 5(j)</i> ):	TARGET
	(iv) 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 24 October 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:	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
19	Structured Note Provisions:	Redemption Amount will be calculated in accordance with the following formula(e): <b>Vanilla</b>  (further particulars are specified in the Annex to these Final Terms)
(i)	Interest provisions:	Not Applicable

**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:	EURO iSTOXX® 70 Equal Weight Decrement 5% Index
	(iii) Index Sponsor:	STOXX® Limited, Zurich, Switzerland
	(iv) Index Calculation Agent:	Not Applicable
	(v) Website containing a description of the Index (only relevant for	Not Applicable

Proprietary Indices):

	(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:	22 December 2016
	(xv)	Averaging Dates:	Not Applicable
	(xvi)	Observation Period(s):	Not Applicable
	(xvii)	Valuation Date(s):	See "Common Definitions" as set forth in Annex hereto
	(xviii)	Specific Number(s):	Two (2) Scheduled Trading Days
	(xix)	Valuation Time:	See definition in Condition 18 (a)
	(xx)	Exchange Rate:	Not Applicable
	(xxi)	Monetisation	Not Applicable
	(xxii)	Monetisation Formula:	Not Applicable
	(xxiii)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	Not Applicable
	(xxiv)	Change of Law:	Applicable
	(xxv)	Hedging Disruption:	Applicable
	(xxvi)	Increased Cost of Hedging:	Applicable
	(xxvii)	Early Redemption:	Applicable
22		Provisions applicable to Equity Linked Notes (basket of shares):	Not Applicable
23		Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
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 900
  - (b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note: EUR 1,500

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 (*Condition 6(b)*)): Yes
- (iii) Unmatured Coupons to become void upon early redemption (*Condition 7(g)*): Not 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
----	------------------------------	----------------

## **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:	100.00 per cent. of the Aggregate Nominal Amount
	Conditions to which the offer is subject:	The Notes will be offered in Spain 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:

The offer of the Notes will commence at 9.00 a.m. (CET) on 27 October 2016 and end at 5.00 p.m. (CET) on 19 December 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.

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.

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.

Details of the minimum and/or maximum amount of application and description of the application process:

The minimum application amount is one (1) Note of EUR 1,000 Specified Denomination.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

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.

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

Not Applicable



made:

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
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) 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, **Deutsche Bank SAE (18 Paseo de la Castellana, 28046 Madrid – Spain)** (the **Initial Authorised Offeror**), other than pursuant to Article 3(2) of the Prospectus Directive in Spain (the **Public Offer Jurisdiction**) during the period from 27 October 2016 until 19 December 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 will be made 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 2,290   |
| (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: | Not Applicable  |

### 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 competent authority in Spain 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 of maximum 4% of the aggregate nominal amount can be paid by Natixis to a third party. This commission can be paid either by an up- front fee or/and a running commission.

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 " <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 100.00 per cent. of the Aggregate Nominal Amount of Notes admitted to trading. |
| (iii) | Estimated total expenses: | Except the listing fees estimate and Index license fees, no other expenses can be determined as of the Issue Date                 |

### 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: Investors may acquire information (including but without limitation past and future performance of the Underlying) as they deem necessary from the relevant Bloomberg page (reference available in the table included in definition of “Selection” set forth in annex hereto).

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 included in definition of “Selection” set forth in Annex hereto

(ii) if the index is not composed by the Issuer, where information about the index can be obtained: See table included in definition of “Selection” set forth in 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: **Deutsche Bank SAE**  
18 Paseo de la Castellana  
28046 Madrid  
SPAIN

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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common 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: XS1316201794

Common Code: 131620179

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

The Issuer will not provide any information relating to the underlying

## 12 INDEX SPONSOR DISCLAIMER

### **In respect of EURO iSTOXX 70 Equal Weight Decrement 5% EUR® Index :**

STOXX has no relationship to NATIXIS, other than the licensing of the EURO iSTOXX 70 Equal Weight Decrement 5% EUR® and the related trademarks for use in connection with the Notes.

**STOXX does not:**

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the **EURO iSTOXX 70 Equal Wgt Decrement 5% EUR®** or have any obligation to do so.

**STOXX will not have any liability in connection with the Notes. Specifically,**

- STOXX does not make any warranty, express or implied and disclaim any and all warranty about:**
  - The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the EURO iSTOXX 70 Equal Wgt Decrement 5% EUR® and the data included in the EURO iSTOXX 70 Equal Wgt Decrement 5% EUR®;**
  - The accuracy or completeness of the EURO iSTOXX 70 Equal Wgt Decrement 5% EUR® and its data;**
  - The merchantability and the fitness for a particular purpose or use of the EURO iSTOXX 70 Equal Wgt Decrement 5% EUR® and its data;**
  - STOXX will have no liability for any errors, omissions or interruptions in the EURO iSTOXX 70 Equal Wgt Decrement 5% EUR® or its data;**
  - Under no circumstances will STOXX be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX knows that they might occur.**

**The licensing agreement between NATIXIS and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.**

**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, Notes, Credit Linked Notes) relating to formulae for the calculation of Interest, Final Re and/or Optional Redemption Amount and/or Automatic Early Redemption Amount**

**1.1 Common Definitions**

**Valuation Dates / Automatic Early Redemption Valuation Dates:**

<b>t</b>	<b>Valuation Date</b>
1	22 December 2022

**Payment Dates / Automatic Early Redemption Dates :**

<b>t</b>	<b>Payment Date</b>
1	29 December 2022

**Observation Dates :** Not Applicable

**Selection means :**

<b>i</b>	<b>Underlying</b>	<b>Bloomberg Code</b>	<b>Weighting</b>
1	Euro iSTOXX® 70 Equal Weight Decrement 5% Index	ISX70D5	100 %

**Reference Price means Initial Price:**

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

**Memory Effect** : Not Applicable

**Price** means Final Level

**Average Observation Dates Set** means Not Applicable

**Lookback Observation Dates Set** means Not Applicable

**Observation Dates Set 1** means Not Applicable

**Observation Dates Set 2** means Not Applicable

**Actuarial Observation Dates Set** means Not Applicable

**Price Observation Dates Set** means Not Applicable

## 1.2 Vanilla

Applicable

### **Elements for calculation of the Final Redemption Amount:**

**Coupon** means 0%.

Elements for calculation of the Optional Coupon

**G** means 100%

**Cap** means 50%

**Floor** means -10%

**K** means 100%

**P** means 100%

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

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

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

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

## 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>Deutsche Bank SAE (18 Paseo de la Castellana, 28046 Madrid – Spain)</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 27 October 2016 and ending on 19 December 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	Natixis was impacted by several events in 2015: the plummeting oil price, triggering deep recession in commodity-exporting emerging countries (with Brazil and Russia on the front line); the sudden slowdown of the Chinese economy; the appreciation the US dollar following the Fed funds' first interest-rate hike since 2006 while the ECB commenced its sovereign bond purchase program and the rebound in the global economy.
<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'Épargne, 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>On 26 July 2016, NATIXIS' share capital has been increased to €5,019,319,328 divided into 3,137,074,580 fully paid up shares of 1.60€ each.</p> <p>As at 30 June 2016, NATIXIS' net revenues were €4,307 million, its gross operating income was €1,180 million and its net income (group share) was €633 million.</p> <p>As at 30 June 2015, NATIXIS' net revenues were €4,336 million, its gross operating income was €1,352 million and its net income (group share) was €665 million.</p> <p>The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS' press release published on 28 July 2016 relating to the unaudited financial information of NATIXIS for the second-quarter 2016 and first semester 2016 ended 30 June 2016.</p> <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.</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>
	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	There has been no significant change in the financial or trading position of NATIXIS since 30 June 2016.
<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	<p>Please see Elements B.19/B.5 above and B.19/B.16 below.</p> <p>NATIXIS is not dependent on other group entities.</p>
<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> <ul style="list-style-type: none"> <li>• corporate and investment banking;</li> <li>• investment solutions (asset management, insurance, private</li> </ul>

Element	Title	
		<p>banking, private equity); and</p> <ul style="list-style-type: none"> <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 (stable) 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: 918</p> <p>Tranche Number: 1</p> <p>International Securities Identification Number (<b>ISIN</b>): XS1316201794</p> <p>Common Code: 131620179</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, Poland), Hong Kong, Japan, Singapore, Taiwan, Switzerland, the Russian Federation, the Cayman Islands, Israel, Guernsey, Jersey, Mauritius,

Element	Title	
		<p>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><b><i>Taxation</i></b></p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by France, unless required by law. In the event that any such withholding or deduction is required by French law, NATIXIS will, save in certain circumstances, 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><b><i>Issuer's Negative Pledge</i></b></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><b><i>Events of default</i></b></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 of the Notes and the insolvency or winding up of the relevant Issuer.</p>

Element	Title	
		<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>Not Applicable</p> <p><b>Redemption</b></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on <b>29 December 2022</b> at an amount determined in accordance with the following formula: <i>Vanilla</i></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 by reference to a single index <b>(the Underlying Reference(s))</b></p> <p>The redemption amount will be calculated according to the following formula: <i>Vanilla</i></p>

Element	Title	
		<p>The objective of the Vanilla is to pay an interest amount, the value of which is linked to the performance of the Selection. This interest amount can be linked to a Rate (fixed or variable).</p> <p>The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:</p> $\text{Specified Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$ <p>where:</p> <p><b>Coupon</b> means an interest rate as specified in the Final Terms.</p> <p><b>OptionalCoupon</b> is equal to:</p> $G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (P \times \text{BasketPerf}(T) - K), \text{Floor}))$ <p><b>Where:</b></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> <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>P</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><i>Representative of holders</i></p> <p>Not Applicable – No representative of the Noteholders has been appointed by the Issuer.</p>
<b>C.10</b>	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>
<b>C.11</b>	Admission to trading on a regulated market	<p>Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.</p>

<b>Element</b>	<b>Title</b>					
<b>C.15</b>	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>EURO iSTOXX ® 70 Equal Weight Decrement 5% Index</b> (the “<b>Underlying Reference</b>”), which thereby affects the value of the investment.</p> <p>The value of the investment is affected by the performance of the “<b>Underlying Reference</b>”. Please also refer to Element C.18 and C.20.</p>				
<b>C.16</b>	Maturity Date	The Maturity Date of the Notes is <b>29 December 2022</b> .				
<b>C.17</b>	Settlement procedure	The Series of Notes is cash settled.				
<b>C.18</b>	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>Vanilla.</b></p>				
<b>C.19</b>	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.18 above.				
<b>C.20</b>	Underlying	<p>The Underlying Reference specified in Element C.15.</p> <table border="1"> <thead> <tr> <th><b>Underlying</b></th> <th><b>Bloomberg Code</b></th> </tr> </thead> <tbody> <tr> <td>Euro iSTOXX® 70 Equal Weight Decrement 5% Index</td> <td>ISX70D5</td> </tr> </tbody> </table>	<b>Underlying</b>	<b>Bloomberg Code</b>	Euro iSTOXX® 70 Equal Weight Decrement 5% Index	ISX70D5
<b>Underlying</b>	<b>Bloomberg Code</b>					
Euro iSTOXX® 70 Equal Weight Decrement 5% Index	ISX70D5					



**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>• Under the terms of the Notes, 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 Notes in any jurisdiction other than Luxembourg 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 a different currency than expected;</li> </ul>

Element	Title	
		<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>

Element	Title	
		Investors may lose the value of their entire investment or part of it, as the case may be.

## 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 Spain.</p> <p>The Issue Price of the Notes is 100.00% 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> The offer of the Notes will commence at 9.00 a.m. (CET) on 27 October 2016 and end at 5.00 p.m. (CET) on 19 December 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.</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 EUR 1,000 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><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>

Element	Title	
		<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>Save for any fees payable to the Distributor, in a maximum amount up front of 4% of the Aggregate Nominal Amount, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer.</p> <p>Various entities within the Issuer's group (including the Issuer) 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 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 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</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 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