



NOTICE TO THE HOLDERS

Series No: 2

ISIN: DE000A122KD5

WKN: A122KD5

Issue of “Phoenix Memory” (Phoenix) Certificates linked to a Basket of Shares under its EUR 1,000,000,000.00 German Certificate Programme

This Notice is dated 18 June 2014 and should be read in conjunction with the Base Prospectus dated 15 April 2014, as integrated and supplemented from time to time (the **Prospectus**) relating to the EUR 1,000,000,000.00 German Certificate Programme (the **Programme**) by Natixis Structured Issuance SA. (the **Issuer**) and guaranteed by NATIXIS (the **Guarantor**) and the Final Terms dated 18 June 2014 in respect of the Certificates.

Outstanding terms of the Certificates have now been determined as follows:

Reference Price means:

i	Underlying (the Company)	Reference Price	H(t)
1	UNICREDIT SPA	EUR 6.75500	EUR 3.71525
2	ENEL SPA	EUR 4.35000	EUR 2.39250
3	ENI SPA	EUR 19.54000	EUR 10.74700
4	SAIPEM SPA	EUR 20.69000	EUR 11.37950
5	FIAT SPA	EUR 7.70500	EUR 4.23775

Application has been made to list the Certificates on the Italian Stock Exchange and to admit the Certificates for trading on the "Electronic Securitised Derivatives Market" (a regulated market for the purpose of the Markets in financial Instruments Directive 2004/39/CE) organized and managed by Borsa Italiana S.p.A.

18 June 2014

NOTICE APPROVED BY THE ISSUER