

**NOTICE TO THE NOTEHOLDERS**



**NATIXIS Structured Issuance SA**

**under the EUR 1,000,000,000.00 German Certificate Programme  
issued by Natixis Structured Issuance SA**

**“Phoenix Memory” (Phoenix) Certificates linked to a Basket  
of Shares**

**(ISIN Code: DE000A15QME6)**

**SERIES NO: 6  
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 Certificateholders 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:**

<b>PART II: OTHER INFORMATION</b>	
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<p><b>1 LISTING AND ADMISSION TO TRADING</b></p>	
<p><b>(iv) Others</b></p>	<p>The Certificates will be offered in the Republic of Italy by way of private placement only and, if traded on the regulated markets organised and managed by Borsa Italiana S.p.A., the following provisions shall apply and any other Certificates Terms providing otherwise with respect thereto shall not apply.</p> <p>Automatic exercise</p> <p>The Certificates will be exercised automatically on the Exercise Date. However, pursuant to the rules of the markets organised and managed by Borsa Italiana S.p.A., each Certificateholder may notify the Issuer that it renounces its right to payment of any such Final Redemption Amount, by delivery by fax number to the Principal Paying Agent with copy to NATIXIS, as the case may be, not later than 10.00 a.m. (Milan time) on the first Business Day following the Exercise Date of a notice (the "<b>Renouncement Notice</b>", substantially in the form of Section I "Form of Renouncement Notice" and of Schedule 6 of the Agency Agreement).</p> <p>The Exercise Date will be on 11 December 2015, 11 March 2016, 13 June 2016, 12 September 2016, 12 December 2016, 13 March 2017, 12 June 2017, 11 September 2017, 11 December 2017, 12 March 2018, 11 June 2018, 11 September 2018.</p> <p>Copies of the Renouncement Notice may be obtained during normal business hours from the specified office of the Principal Paying Agent and is uploaded on the web site of NATIXIS (<a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a>).</p> <p>If no Renouncement Notice is received on the first Business Day following the Exercise Date or such notice is received after 10.00 a.m. (Milan time) on the first Business Day following the Exercise Date, the Final Redemption Amount shall be paid automatically by the Issuer on the Final Redemption Date.</p> <p>No Renouncement Notice may be withdrawn after receipt thereof by the Principal Paying Agent. After delivery of a Renouncement Notice, the relevant Certificateholder may not transfer the Certificates which are the subject</p>

of such Renoucement Notice.

The Renoucement Notice is irrevocable.

Fees and Expenses in connection with exercise

Neither the Principal Paying Agent nor the Issuer shall apply any charges for the automatic exercise of the Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the automatic exercise of the Certificates are payable by the Certificateholders.

Fees and Expenses in connection with renoucement

Neither the Principal Paying Agent nor the Issuer shall apply any charge for the renoucement to the exercise of the Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renoucement of any Certificates are payable by the Certificateholders.

Failure to complete a Renoucement Notice

In the event that a Certificateholder does not execute, where applicable, a duly completed Renoucement Notice in accordance with the provisions hereof, the relevant Certificate or Certificates shall be exercised automatically and shall be repaid in the manner set out herein, and the Issuer's obligations in respect of such Certificates shall be discharged and no further liability in respect thereof shall attach to the Issuer.

Number of Certificates specified in the Renoucement Notice

The number of Certificates specified in the Renoucement Notice must be a multiple of the Minimum Transferable Amount, otherwise such number of Certificates so specified shall be rounded down to the preceding multiple of the Minimum Transferable Amount and the Renoucement Notice shall not be valid in respect of the Certificates exceeding such rounded number of Certificates.

	<p><b>Minimum Transferable Amount</b></p> <p>The minimum number of Certificates specified in the Renouncement Notice must be equal to the Minimum Transferable Amount, otherwise the Renouncement Notice shall not be valid.</p> <p><b>Principal Paying Agent's discretion</b></p> <p>The Principal Paying Agent will, in its sole and absolute discretion, determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Certificateholders.</p> <p>For the purposes of the admission to trading of the Certificates on the Borsa Italiana's regulated market, the record date in relation to any Payment of Interest shall be the first Business Day preceding such Interest Payment Date.</p> <p><b>Expiry Date</b></p> <p>For the purposes of the admission to trading of the Certificates on SeDeX, the Expiry Date (data di scadenza) of the Certificates is set equal to the Final Valuation Date. For the purposes of the admission to trading of the Certificates on SeDeX, the Record Dates of the Certificates are 24 June 2015, 24 September 2015, 24 December 2015, 25 March 2016, 24 June 2016, 23 September 2016, 23 December 2016, 24 March 2017, 23 June 2017, 22 September 2017, 22 December 2017, 23 March 2018, 22 June 2018.</p>
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**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:**

<b>PART II: OTHER INFORMATION</b>	
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<p><b>2 LISTING AND ADMISSION TO TRADING</b></p>	
<p><b>(iv) Others</b></p>	<p>The Certificates will be offered in the Republic of Italy by way of private placement only and, if traded on the regulated markets organised and managed by Borsa Italiana S.p.A., the following provisions shall apply and any other Certificates Terms providing otherwise with respect thereto shall not apply.</p> <p>Automatic exercise</p> <p>The Certificates will be exercised automatically on the Exercise Date. However, pursuant to the rules of the markets organised and managed by Borsa Italiana S.p.A., each Certificateholder may notify the Issuer that it renounces its right to payment of any such Final Redemption Amount, by delivery by fax number to the Principal Paying Agent with copy to NATIXIS, as the case may be, not later than 10.00 a.m. (Milan time) on the first Business Day following the Exercise Date of a notice (the "<b>Renouncement Notice</b>", substantially in the form of Section I "Form of Renouncement Notice" and of Schedule 6 of the Agency Agreement).</p> <p>The Exercise Date will be on 11 December 2015, 11 March 2016, 13 June 2016, 12 September 2016, 12 December 2016, 13 March 2017, 12 June 2017, 11 September 2017, 11 December 2017, 12 March 2018, 11 June 2018, 11 September 2018.</p> <p>Copies of the Renouncement Notice may be obtained during normal business hours from the specified office of the Principal Paying Agent and is uploaded on the web site of NATIXIS (<a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a>).</p> <p>If no Renouncement Notice is received on the first Business Day following the Exercise Date or such notice is received after 10.00 a.m. (Milan time) on the first Business Day following the Exercise Date, the Final Redemption Amount shall be paid automatically by the Issuer on the Final Redemption Date.</p> <p>No Renouncement Notice may be withdrawn after receipt thereof by the Principal Paying Agent. After delivery of a Renouncement Notice, the relevant Certificateholder may not transfer the Certificates which are the subject</p>

of such Renouncement Notice.

The Renouncement Notice is irrevocable.

Fees and Expenses in connection with exercise

Neither the Principal Paying Agent nor the Issuer shall apply any charges for the automatic exercise of the Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the automatic exercise of the Certificates are payable by the Certificateholders.

Fees and Expenses in connection with renouncement

Neither the Principal Paying Agent nor the Issuer shall apply any charge for the renouncement to the exercise of the Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Certificates are payable by the Certificateholders.

Failure to complete a Renouncement Notice

In the event that a Certificateholder does not execute, where applicable, a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Certificate or Certificates shall be exercised automatically and shall be repaid in the manner set out herein, and the Issuer's obligations in respect of such Certificates shall be discharged and no further liability in respect thereof shall attach to the Issuer.

Number of Certificates specified in the Renouncement Notice

The number of Certificates specified in the Renouncement Notice must be a multiple of the Minimum Transferable Amount, otherwise such number of Certificates so specified shall be rounded down to the preceding multiple of the Minimum Transferable Amount and the Renouncement Notice shall not be valid in respect of the Certificates exceeding such rounded number of Certificates.

	<p><b>Minimum Transferable Amount</b></p> <p>The minimum number of Certificates specified in the Renouncement Notice must be equal to the Minimum Transferable Amount, otherwise the Renouncement Notice shall not be valid.</p> <p><b>Principal Paying Agent's discretion</b></p> <p>The Principal Paying Agent will, in its sole and absolute discretion, determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Certificateholders.</p> <p>For the purposes of the admission to trading of the Certificates on the Borsa Italiana's regulated market, the record date in relation to any Payment of Interest shall be the first Business Day preceding such Interest Payment Date.</p> <p><b>Expiry Date</b></p> <p>For the purposes of the admission to trading of the Certificates on SeDeX, the Expiry Date (data di scadenza) of the Certificates is set equal to the Final Valuation Date. For the purposes of the admission to trading of the Certificates on SeDeX, the Record Dates of the Certificates are 24 June 2015, 24 September 2015, 24 December 2015, <b><u>24 March 2016</u></b>, 24 June 2016, 23 September 2016, 23 December 2016, 24 March 2017, 23 June 2017, 22 September 2017, 22 December 2017, 23 March 2018, 22 June 2018.</p>
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All other terms and conditions of the Final Terms remain unchanged.

On behalf of NATIXIS Structured Issuance SA

Dated: 30 March 2015