

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 30 December 2015



Euro 10,000,000,000

Debt Issuance Programme

SERIES NO: 1131

TRANCHE NO: 1

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

Unconditionally and irrevocably guaranteed by Natixis

Under the €10,000,000,000

Debt Issuance Programme

Issued by Natixis Structured Issuance 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 (the **Base Prospectus**) which constitutes 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. 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 copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France. These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com) (upon listing).

1	(i)	Series Number:	1131
	(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 (“ EUR ”)
		CNY Notes:	Not Applicable
3		Aggregate Nominal Amount:	
	(i)	Series:	up to EUR 100,000,000, of which EUR 20,000,000 are issued on the Issue Date
	(ii)	Tranche:	up to EUR 100,000,000, of which EUR 20,000,000 are issued on the Issue Date
4		Issue Price:	98.40% of the Aggregate Nominal Amount
5	(i)	Specified Denomination:	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	4 January 2016
	(ii)	Interest Commencement Date:	the Issue Date
7		Maturity Date:	6 January 2020
8		Interest Basis:	Equity Linked Interest (further particulars specified below)
9		Redemption/Payment Basis:	Equity Linked Redemption (further particulars specified below)
10		Change of Interest Basis:	Not Applicable

11	Tax Gross-up (<i>Condition 8</i>):	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 (<i>Condition 5(j)</i>):	TARGET
	(iv) Business Days for the purpose of the Business Day Convention:	TARGET
14	Date of the corporate authorisations for issuance of the Notes:	Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 24 November 2015
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:	Interest and Redemption Amounts will be calculated in accordance with the following formula(e): Equity Linked Notes: Autocall New Chance (further particulars are specified in the Annex to these Final Terms)
	(i) Interest provisions:	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):	Not Applicable
22	Provisions applicable to Equity Linked Notes (basket of shares):	Applicable
	(i) Company(ies):	See table set forth in the Annex to the Final Terms in relation to the additional terms and conditions of the Notes hereto (the " Annex ")
	(ii) Share(s):	See table set forth in Annex hereto
	(iii) Basket:	See Selection set forth in Annex hereto
	(iv) Basket Performance:	Not Applicable
	(v) Weighting:	Not Applicable

(vi)	Exchange:	See definition in Condition 19(a)
(vii)	Related Exchange:	See definition in Condition 19(a)
(viii)	Separate Valuation	Applicable
(ix)	Number of Shares:	6 as of the Issue Date. In accordance to the payoff formula described in the Annex, the Number of Shares may vary during the life of the Certificates.
(x)	Additional New Shares Conditions:	Not Applicable
(xi)	Additional Substitute Share Conditions:	Not Applicable
(xii)	Initial Price:	See definition in Condition 19(a)
(xiii)	Barrier Price:	70 per cent. of the Initial Price, see H(t) in the Annex hereto
(xiv)	Share Performance:	<p>In respect of any Share and any Valuation Date, a rate expressed as a percentage determined by the Calculation Agent in accordance with the following formula (rounded to the nearest four decimal places, with 0.00005 being rounded upwards):</p> $P_i = Price(i) / Reference Price(i)$ <p>with $i = 1$ to 6</p> <p>Where</p> <p>Price and Reference Price are defined in the Annex</p>
(xv)	Knock-in Event:	"less than"
	(a) Knock-in Share:	any Share in the Basket
	(b) Knock-in Price:	In respect of any Share, the Knock-in Price is equal to 70% of its Initial Price.
	(c) Knock-in Period Beginning Date:	Valuation Date
	(d) Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
	(e) Knock-in Period Ending Date:	Valuation Date
	(f) Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable

(g)	Knock-in Valuation Time:	See definition in Condition 19(d)(A)
(h)	Knock-in Number of Shares:	See definition in Condition 19(d)(A)
(xvi)	Knock-out Event:	Not Applicable
(xvii)	Automatic Early Redemption Event:	“greater than or equal to”
(a)	Automatic Early Redemption Amount:	See definition in Condition 19
(b)	Automatic Early Redemption Date(s):	See table set forth in Annex hereto
(c)	Automatic Early Redemption Price:	See table set forth in Annex hereto
(d)	Automatic Early Redemption Rate:	See “Elements for calculation of the Automatic Early Redemption Amount” set forth in Annex hereto
(e)	Automatic Early Redemption Valuation Date(s):	See table set forth in Annex hereto
(f)	Automatic Early Redemption Averaging Dates:	Not Applicable
(g)	Automatic Early Redemption Observation Period(s):	Not Applicable
(h)	Automatic Early Redemption Number of Shares:	See paragraph 22 (ix) above
(xviii)	Range Accrual:	Not Applicable
(xix)	Strike Date:	4 January 2016
(xx)	Averaging Dates:	Not Applicable
(xxi)	Observation Period(s)	Not Applicable
(xxii)	Valuation Date(s):	See table set forth in Annex hereto
(xxiii)	Specific Number(s):	See definition in Condition 19
(xxiv)	Valuation Time:	See definition in Condition 19(a)
(xxv)	Redemption by Physical Delivery:	Not Applicable
(xxvi)	Minimum Percentage:	See definition in Condition 19(f)(C)(1)
(xxvii)	Cut-off Number:	See definition in Condition 19(f)(G)(1)

	(xxviii) Exchange Rate:	Not Applicable
	(xxix) Monetisation:	Not Applicable
	(xxx) Change of Law:	Applicable
	(xxxi) Hedging Disruption:	Applicable
	(xxxii) Increased Cost of Hedging:	Not Applicable
	(xxxiii) Early Redemption:	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 Futures Linked Notes (single futures contract):	Not Applicable
30	Provisions applicable to Futures Linked Notes (basket(s) of Futures Contract)s:	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 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 completed 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): Calculation Agent

(ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:
 The Final Redemption Amount per Certificate payable on the Maturity Date shall be determined by the Calculation Agent on the Determination Date in the Specified Currency in accordance with the Annex and the Conditions of the Notes.

(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:
 Valuation Date scheduled to occur on the 18 December 2019.

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 (i.e. 18 December 2019).

For the purposes of the admission to trading of the Certificates on SeDeX, the Record Dates of the Certificates are the below:

t	Record Dates
1	01 July 2016
2	03 January 2017

3	03 July 2017
4	03 January 2018
5	03 July 2018
6	03 January 2019
7	03 July 2019

- (iv) Payment Date: The Maturity Date
- (a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note: The minimum nominal amount to be redeemed on the Maturity Date is EUR 0.00 (zero)
- (b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note: The maximum nominal amount to be redeemed on the Maturity Date is EUR 1,040.00

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 accrued interest and 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 other than Interest Payment Dates (*Condition 6(b)*)): Yes
- (iii) Unmatured Coupons to become void upon early redemption (*Condition 7(g)*): Yes

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: EUR 1,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

52 Form of Notes: The Certificates are Italian Clearing System Dematerialised Notes
Condition 6(i) will apply to the Certificates.

New Global Note: No

53 Additional Business Day Jurisdiction(s) (*Condition 7(j)*) or other special provisions relating to Payment Dates: Not Applicable

54 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

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: Application has been made by the Issuer (or on its behalf) for the Certificates to be listed on the

SeDeX market of Borsa Italiana S.p.A. on or before the Issue Date of the Certificates. The validity of the placement of the Certificates is conditional upon the admission to listing of the Certificates on or before the Issue Date. The notification of the invalidity of the placement of the Certificates will be published on the website of the Issuer (www.equitysolutions.natixis.com).

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 subscribing 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:	Not Applicable

GENERAL

64	The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] = Euro [●] producing a sum of:	Not Applicable
65	Applicable TEFRA exemption:	Not Applicable

FINAL VERSION APPROVED BY THE ISSUER

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: Borsa Italiana S.p.A.
- (ii) Admission to trading: Application has been made for the Certificates to be admitted to listing on the “electronic securitised derivatives market” (**SeDeX**) organised and managed by Borsa Italiana S.p.A. on or before 4 January 2016.
- (iii) Estimate of total expenses related to admission to trading: EUR 4,500

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 authorities in Italy 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

Save for the up-front commission that could be paid up to 4% of the nominal amount of the Certificates to the structuring advisor, so far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the issue.

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 "*Use of Proceeds*" section in the Base Prospectus
- (ii) Estimated net proceeds: The total net proceeds will be equal to the Aggregate Nominal Amount less the Estimated total expenses.
- (iii) Estimated total expenses: See above the "*Estimate of total expenses related to admission to trading*"

6 YIELD

Indication of yield: Not Applicable

7 HISTORIC INTEREST RATES

Not Applicable

8 Structured Notes only – INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price of the underlying:

In respect of any Shares (“i” from 1 to 4), means the *prezzo di riferimento* of such Share on the Exchange in respect of the Strike Date, any Automatic Early Redemption Valuation Date and the Valuation Date scheduled to occur on 18 December 2019.

In respect of any Shares (“i” from 5 to 6), means the price of such Share at the Valuation Time on the Exchange in respect of the Strike Date, any Automatic Early Redemption Valuation Date and the Valuation Date scheduled to occur on the 18 December 2019, as applicable

An indication where information about the past and the further performance of the underlying and its volatility can be obtained:

In respect of any Shares (“i” from 1 to 4): www.borsaitaliana.it

In respect of Sanofi: www.euronext.com

In respect of Vodafone Group: www.londonstockexchange.com

Where the underlying is a security:

Applicable

(i) the name of the issuer of the security:

i	Issuer
1	ENEL SpA
2	Intesa Sanpaolo SpA
3	Finmeccanica SpA
4	Telecom Italia SpA
5	Sanofi
6	Vodafone Group PLC

(ii) the ISIN (International Security Identification Number) or other such security identification code:

i	Bloomberg Code	ISIN Code
1	ENEL IM	IT0003128367
2	ISP IM	IT0000072618
3	FNC IM	IT0003856405
4	TIT IM	IT0003497168
5	SAN FP	FR0000120578
6	VOD LN	GB00BH4HKS39

Where the underlying is an index:

Not Applicable

(i) the name of the index:

Not Applicable

(ii) if the index is not composed by the Issuer, where information about the index can be obtained: Not Applicable

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: Not Applicable

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:⁵ 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: IT0006733742

Common Code: 134085452

Depositaries:

(i) Euroclear France to act as Central Depositary: No

(ii) Common Depositary for Euroclear and Clearstream, Luxembourg: Yes

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan, Italy
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 BNP Paribas Securities Services, Milan Branch (the Italian Paying Agent)

11 **POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING**

The Issuer will not provide any information relating to any underlying.

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

1.1 Common Definitions

Valuation Dates / Automatic Early Redemption Valuation Dates:

Index	Valuation Date/ Automatic Early Redemption Valuation Dates
1	22 June 2016
2	22 December 2016
3	23 June 2017
4	22 December 2017
5	22 June 2018
6	20 December 2018
7	24 June 2019
8	18 December 2019

Payment Dates / Automatic Early Redemption Dates :

Index	Payment Date/ Automatic Early Redemption Dates
1	04 July 2016
2	04 January 2017
3	04 July 2017
4	04 January 2018
5	04 July 2018
6	04 January 2019
7	04 July 2019
8	06 January 2020

Observation Dates : Not Applicable

Selection means :

i	Share	Bloomberg Code	ISIN Code
1	ENEL SpA	ENEL IM	IT0003128367
2	Intesa Sanpaolo	ISP IM	IT0000072618

	SpA		
3	Finmeccanica SpA	FNC IM	IT0003856405
4	Telecom Italia SpA	TIT IM	IT0003497168
5	Sanofi	SAN FP	FR0000120578
6	Vodafone Group PLC	VOD LN	GB00BH4HKS39

Reference Price means in respect of each Share:

i	Share	Reference Price
1	ENEL SpA	the <i>prezzo di riferimento</i> per Share on the Exchange in respect of the Strike Date
2	Intesa Sanpaolo SpA	the <i>prezzo di riferimento</i> per Share on the Exchange in respect of the Strike Date
3	Finmeccanica SpA	the <i>prezzo di riferimento</i> per Share on the Exchange in respect of the Strike Date
4	Telecom Italia SpA	the <i>prezzo di riferimento</i> per Share on the Exchange in respect of the Strike Date
5	Sanofi	the price per Share at the Valuation Time on the Exchange in respect of the Strike Date
6	Vodafone Group PLC	the price per Share at the Valuation Time on the Exchange in respect of the Strike Date

Memory Effect : Applicable

Price means in respect of each Share

i	Share	Price
1	ENEL SpA	the <i>prezzo di riferimento</i> per Share on the Exchange in respect of any Automatic Early Redemption Valuation Date and the Valuation Date scheduled to occur on 18 December 2019
2	Intesa Sanpaolo SpA	the <i>prezzo di riferimento</i> per Share on the Exchange in respect of any Automatic Early Redemption Valuation

		Date and the Valuation Date scheduled to occur on 18 December 2019
3	Finmeccanica SpA	the <i>prezzo di riferimento</i> per Share on the Exchange in respect of any Automatic Early Redemption Valuation Date and the Valuation Date scheduled to occur on 18 December 2019
4	Telecom Italia SpA	the <i>prezzo di riferimento</i> per Share on the Exchange in respect of any Automatic Early Redemption Valuation Date and the Valuation Date scheduled to occur on 18 December 2019
5	Sanofi	the price per Share at the Valuation Time on the Exchange in respect of any Automatic Early Redemption Valuation Date and the Valuation Date scheduled to occur on 18 December 2019
6	Vodafone Group PLC	the price per Share at the Valuation Time on the Exchange in respect of any Automatic Early Redemption Valuation Date and the Valuation Date scheduled to occur on 18 December 2019

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 Calculation Formulae: Redemption Provisions

Autocall New Chance

L(t) means 1 (one) for all Valuation Dates.

M(t) means for each Valuation Date indexed "t", "t" ranging from 1 to 8:

t	M(t)
---	------

1	Not Applicable
2	65%
3	Not Applicable
4	65%
5	Not Applicable
6	65%
7	Not Applicable
8	Not Applicable

Coupon₁(t) = 0.00% for all Valuation Dates.

Coupon₂(t) means for each Valuation Date indexed "t", "t" ranging from 1 to 8:

t	Coupon ₂ (t)
1	3.00%
2	6.00%
3	9.00%
4	12.00%
5	15.00%
6	18.00%
7	21.00%
8	24.00%

H(t) = 70% for all Valuation Dates.

BasketPerf₁(t) means for each Valuation Date indexed "t", "t" ranging from 1 to 8, the **Local Performance** formula.

The **Local Performance** formula means, for each Valuation Date indexed "t", "t" ranging from 1 to 8, the **Worst Of** formula.

In each **Worst Of** formula, **IndivPerf(i,t)** means, for each Valuation Date indexed "t", "t" ranging from 1 to 8, 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 8, the Price of the Underlying indexed "i" from 1 to 6 on this Valuation Date.

Elements for determining if AutoCallCondition(t) = 1

R(t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 8:

Index	R(t)
1	Not Applicable
2	100 %

3	100 %
4	100 %
5	100 %
6	100 %
7	100%
8	100%

BasketPerf₂(t) means **BasketPerf₁(t)**.

Elements for calculation of the the Automatic Early Redemption Amount:

Coupon₃(t) means 4.00% for all Valuation Dates.

H₂(t) means for each Valuation Date indexed "t", "t" ranging from 1 to 8:

Index	H ₂ (t)
1	Not Applicable
2	100 %
3	100 %
4	100 %
5	100 %
6	100 %
7	100%
8	100%

BasketPerf₃(t) means **BasketPerf₁(t)**.

Elements for calculation of the Final Redemption Amount:

G means 100%

Cap not applicable

Floor means 0.0%

K means 100%

B means 70%

BasketPerf₄(T) means **BasketPerf₁(t=8)**.

BasketPerf₅(T) means **BasketPerf₄(T)**.

1.3 Calculation Formulae: Not Applicable
Interest Provisions

1.4 Calculation Formulae: Not Applicable
Additional Provisions

- 2. Provisions applicable to Currency Linked Notes relating to formulae for the calculation of Interest Amounts, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount**

Not Applicable

- 3. Provisions applicable to Inflation Linked Notes relating to formulae for the calculation of Interest Amounts, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount**

Not Applicable

ISSUE SPECIFIC SUMMARY

Section A– Introduction and warnings

Element		
A.1	General disclaimer regarding the Summary	<p>Warning that:</p> <ul style="list-style-type: none">• this summary should be read as an introduction to the Base Prospectus;• any decision to invest in the securities should be based on consideration of the Base Prospectus taken as a whole by the investor;• 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• civil liability attaches only to the Issuer or the Guarantor who have 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.
A.2	Consent to use the Base Prospectus	Not Applicable

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	Natixis Structured Issuance SA is the legal name. Natixis Structured Issuance is the commercial name.
B.2	Domicile/ legal form/ legislation/ country of incorporation	Natixis Structured Issuance SA is domiciled at 51, avenue JF Kennedy, L-1855 Luxembourg. It is incorporated in and under the laws of the Grand Duchy of Luxembourg (Luxembourg) as a <i>société anonyme</i> (public limited liability company).
B.4b	Trend information	Not Applicable – There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of Natixis Structured Issuance SA for its current financial year.
B.5	Description of the Group	<p>Natixis Structured Issuance SA is a wholly owned indirect subsidiary of NATIXIS.</p> <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'Epargne, which closed on 31 July 2009. This affiliation with BPCE is governed by article L.511-30 of the French Monetary and Financial Code (<i>Code Monétaire et Financier</i>).</p> <p>As central body and pursuant to article L. 511-31 of the French Monetary and Financial Code, 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.9	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.
B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit report included in the Base Prospectus.
B.12	<p>Selected historical key financial information</p> <p>Statements of no significant or material adverse change</p>	<p>As of 30 June 2015, the total assets of Natixis Structured Issuance SA were €1,734,858,293.20. The profit of Natixis Structured Issuance SA as of 30 June 2015 was €168,806.33</p> <p>As of 31 December 2014, the total assets of Natixis Structured Issuance SA were €733,657,306.86. The profit of Natixis Structured Issuance SA as of 31 December 2014 was €94,663.63.</p> <p>Not applicable. There has been no significant change in the financial or trading position of Natixis Structured Issuance SA since 30 June 2015 and there has been no material adverse change in the prospects of Natixis Structured Issuance SA since 31 December 2014.</p>

Element	Title	
B.13	Events impacting the Issuer's solvency	Not Applicable – There are no recent events particular to Natixis Structured Issuance SA which are to a material extent relevant to the evaluation of Natixis Structured Issuance SA's solvency.
B.14	Dependence upon other group entities	Natixis Structured Issuance SA is a wholly owned indirect subsidiary of NATIXIS. It is dependent upon its owner NATIXIS.
B.15	Principal activities	The principal activities of Natixis Structured Issuance SA are, <i>inter alia</i> , to acquire, deal with and/or provide finance in the form of loans, options, derivatives and other financial assets and financial instruments in any form and of any nature, to obtain funding by the issue of Notes or other financial instruments and to enter into agreements and transactions in connection thereto.
B.16	Controlling shareholders	Natixis Structured Issuance SA is an indirect wholly owned subsidiary of NATIXIS. Natixis Structured Issuance SA is 100% owned by Natixis Trust, which in turn is owned by NATIXIS. BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations. As at 30 November 2015, BPCE held 71.2% of the share capital of NATIXIS.
B.17	Credit ratings	Not applicable, Natixis Structured Issuance SA and its debt securities are not rated.
B.18	Description of the Guarantee	<p>NATIXIS has granted certain undertakings for the benefit of the holders of certain financial instruments (which expression includes Notes, which term shall include Certificates issued under the Programme) of Natixis Structured Issuance SA in an irrevocable and unconditional guarantee dated 23 January 2014 (the NATIXIS Guarantee).</p> <p>NATIXIS therefore irrevocably and unconditionally guarantees to the holder of each such Note due payment of all sums expressed to be payable by Natixis Structured Issuance SA under the Notes upon demand from the relevant holder of such Notes in accordance with the provisions of the NATIXIS Guarantee.</p>
B.19	NATIXIS as Guarantor	The Notes will benefit from the NATIXIS Guarantee.

Erreur ! Source du renvoi introuvable. – **Guarantor**

Element	Title	
B.19/B.1	Legal and commercial name of the Guarantor	NATIXIS
B.19/B.2	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.19/B.4b	Trend information	Not Applicable – There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on NATIXIS' prospects.
B.19/B.5	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'Epargne, 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.19/B.9	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.
B.19/B.10	Audit report qualifications	Not Applicable – No qualifications are contained in any audit report included in the Base Prospectus.
B.19/B.12	Selected historical key financial information	<p>As at 30 June 2015, NATIXIS' total assets were €511.8 billion. NATIXIS' net revenue for the period ended 30 June 2015 was €4,491 million, its gross operating income was €1,507 million and its net income (group share) was €737 million. As from 24 July 2015, the share capital is €5,005,004,424 divided into 3,128,127,765 full paid up shares of €1.60 each.</p> <p>As at 30 June 2014, the Issuer's total assets were €547.4 billion. The Issuer's net revenue for the period ended 30 June 2014 was €3,913 million, its gross operating income was €1,216 million and its net income (group share) was €642 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>

Element	Title	
		<p>million.</p> <p>As at 31 December 2013, NATIXIS' total assets were €510.1 billion. NATIXIS' net revenue for the year ended 31 December 2013 was €6,848 million, its gross operating income was €1,614 million and its net income (group share) was €884 million.</p>
	Statement of no material adverse change	There has been no material adverse change in the prospects of NATIXIS since 31 December 2014.
	Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information	The share capital of NATIXIS was increased on 24 July 2015. As from 24 July 2015, the share capital is €5,005,004,424 divided into 3,128,127,765 fully paid up shares of €1.60 each. Other than the aforementioned share capital increase, there has been no significant change in the financial or trading position of NATIXIS since 30 June 2015.
B.19/B.13	Events impacting the Guarantor'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.19/B.14	Dependence upon other group entities	Please see Elements B.19/B.5 above and B.19/B.16 below. NATIXIS is not dependent on other group entities.
B.19/B.15	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"> • corporate and investment banking; • investment solutions (asset management, insurance, private banking, private equity); and • specialised financial services. <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'Épargne and Banque Populaire</i>).</p>
B.19/B.16	Controlling shareholders	As at 30 November 2015, BPCE held 71.2% of the share capital of NATIXIS.
B.19/B.17	Credit ratings	The long term senior unsecured debt of NATIXIS is rated A2 (stable) by Moody's Investors Inc. (Moody's), A (stable) by Standard and Poor's Ratings Services (S&P) and A (stable) by

Element	Title	
		<p>Fitch Ratings Ltd. (Fitch).</p> <p>Each of Moody's, S&P and Fitch is established in the European Community and is registered under Regulation (EC) No 1060/2009 (as amended) (the CRA Regulation).</p> <p>The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) 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 B – Securities

Element	Title	
C.1	Type and Class of Notes/ISIN	<p>The notes (Notes) 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>The Notes are being issued in uncertificated and dematerialised book-entry form and centralised with Monte Titoli S.p.A., pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as amended and integrated by subsequent implementing provisions. As such, the Notes are not constituted by any physical document of title and no global or definitive Notes will be issued. The Notes will not be issued in definitive form and will not be exchangeable for Registered Notes or Bearer Notes or <i>vice versa</i>.</p> <p>Series Number: 1131</p> <p>Tranche Number: 1</p> <p>International Securities Identification Number (ISIN): IT0006733742</p> <p>Common Code: 134085452</p>
C.2	Currency	The currency of this Series of Notes is Euro (“ EUR ”) (the Specified Currency).
C.5	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

Element	Title	
		<p>Cayman Islands, Israel, Guernsey, Jersey, Mauritius, 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> <p>The Notes will be freely transferable by way of book entry in the accounts registered on the settlement system of Monte Titoli S.p.A..</p> <p>The Notes (issued in the form of certificates) shall be transferred in lots at least equal to the Minimum Transferable Amount, in compliance with the Rules of the market organised and managed by Borsa Italiana S.p.A. (<i>Regolamento dei mercati organizzati e gestiti da Borsa Italiana</i>) and the related Instructions (<i>Istruzioni al Regolamento dei mercati organizzati e gestiti da Borsa Italiana</i>), as amended from time to time or multiples thereof, as determined by Borsa Italiana S.p.A.. The Minimum Transferable Amount shall be EUR 1,000.</p>
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>Rights attached to the Notes</p> <p>Taxation</p> <ul style="list-style-type: none"> All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by Luxembourg, unless required by law. In the event that any such withholding or deduction is required by Luxembourg law, Natixis Structured Issuance SA will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted. <p>All payments by NATIXIS in respect of the NATIXIS Guarantee, will be made free and clear of French withholding taxes, unless required by law. If NATIXIS is compelled by law to make a deduction for or on account of French taxes, it shall pay, to the extent not prohibited by French law, additional amounts to the Noteholder(s) to compensate for such deduction, all as described in the NATIXIS Guarantee.</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 Code) and (ii) any withholding or deduction required pursuant</p>

Element	Title	
		<p>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><i>Issuer's Negative Pledge</i></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>Relevant Debt 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><i>Events of default</i></p> <p>Any Notes may become immediately redeemable by notice by a holder upon the occurrence of certain events (Events of Default) 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> <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><i>Meetings</i></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><i>Governing law</i></p> <p>The Notes are governed by English law.</p>

Element	Title																													
		<p>Ranking of the Notes</p> <p>The obligations of the relevant Issuer under the Notes will constitute unsubordinated and unsecured obligations of such Issuer.</p> <p>Limitation of the rights</p> <p>Prescription</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>Interest</p> <p>The Notes (Structured Notes) bear interest from their date of issue at a structured rate calculated by reference to <i>basket of shares</i> (the Underlying Reference(s)). Interest will be paid on 4 July 2016, 4 January 2017, 4 July 2017, 4 January 2018, 4 July 2018, 4 January 2019, 4 July 2019 and 6 January 2020.</p> <p>Description of the Underlying Reference:</p> <table border="1" data-bbox="647 1160 1401 1688"> <thead> <tr> <th data-bbox="647 1160 700 1245">i</th> <th data-bbox="700 1160 946 1245">Share</th> <th data-bbox="946 1160 1155 1245">Bloomberg Code</th> <th data-bbox="1155 1160 1401 1245">ISIN Code</th> </tr> </thead> <tbody> <tr> <td data-bbox="647 1245 700 1294">1</td> <td data-bbox="700 1245 946 1294">ENEL SpA</td> <td data-bbox="946 1245 1155 1294">ENEL IM</td> <td data-bbox="1155 1245 1401 1294">IT0003128367</td> </tr> <tr> <td data-bbox="647 1294 700 1382">2</td> <td data-bbox="700 1294 946 1382">Intesa Sanpaolo SpA</td> <td data-bbox="946 1294 1155 1382">ISP IM</td> <td data-bbox="1155 1294 1401 1382">IT0000072618</td> </tr> <tr> <td data-bbox="647 1382 700 1469">3</td> <td data-bbox="700 1382 946 1469">Finmeccanica SpA</td> <td data-bbox="946 1382 1155 1469">FNC IM</td> <td data-bbox="1155 1382 1401 1469">IT0003856405</td> </tr> <tr> <td data-bbox="647 1469 700 1556">4</td> <td data-bbox="700 1469 946 1556">Telecom Italia SpA</td> <td data-bbox="946 1469 1155 1556">TIT IM</td> <td data-bbox="1155 1469 1401 1556">IT0003497168</td> </tr> <tr> <td data-bbox="647 1556 700 1606">5</td> <td data-bbox="700 1556 946 1606">Sanofi</td> <td data-bbox="946 1556 1155 1606">SAN FP</td> <td data-bbox="1155 1556 1401 1606">FR0000120578</td> </tr> <tr> <td data-bbox="647 1606 700 1688">6</td> <td data-bbox="700 1606 946 1688">Vodafone Group PLC</td> <td data-bbox="946 1606 1155 1688">VOD LN</td> <td data-bbox="1155 1606 1401 1688">GB00BH4HKS39</td> </tr> </tbody> </table> <p>The interest rate is calculated according to the following pay-off formula: Autocall New Chance</p> <p><u>CALCULATION FORMULA</u></p> <p>The Autocall New Chance includes a melting mechanism which removes the Underlyings from the Selection according to the ranking (the lowest) of their Individual Performances. The Automatic Early Redemption Amount and the Final</p>	i	Share	Bloomberg Code	ISIN Code	1	ENEL SpA	ENEL IM	IT0003128367	2	Intesa Sanpaolo SpA	ISP IM	IT0000072618	3	Finmeccanica SpA	FNC IM	IT0003856405	4	Telecom Italia SpA	TIT IM	IT0003497168	5	Sanofi	SAN FP	FR0000120578	6	Vodafone Group PLC	VOD LN	GB00BH4HKS39
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6	Vodafone Group PLC	VOD LN	GB00BH4HKS39																											

Element	Title	
		<p>Redemption Amount are calculated using only the Individual Performances of Underlyings left in the Selection.</p> <p>On each Valuation Date indexed “t”, the Underlyings whose Individual Performances $IndivPerf(i,t)$ are amongst the $L(t)$ lowest Individual Performances and are lower than $M(t)$, are removed from the Selection for the purpose of calculating the Automatic Early Redemption Amount and the Final Redemption Amount and other conditions.</p> <p>Where:</p> <p>L(t) means a number, as specified in the Final Terms.</p> <p>M(t) means the percentage specified in the Final Terms.</p> <p>IndivPerf(i,t) means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.</p> <p>On each Valuation Date indexed “t”, an interest amount, paid on the Payment Date indexed “t”, unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:</p> $\begin{aligned} \text{PhoenixCoupon}(t) &= \text{Specified Denomination} \\ &\times [\text{Coupon}_1(t) \\ &+ (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \\ &\times \text{UpsideCondition}(t)] \end{aligned}$ $\begin{aligned} \text{UpsideCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$ <p>Where:</p> <p>Coupon₁(t) means an interest rate as specified in the Final Terms.</p> <p>Coupon₂(t) means an interest rate as specified in the Final Terms.</p> <p>H(t) means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then $\text{UpsideCondition}(t) = 0$ in any event.</p> <p>BasketPerf₁(t) means a performance of the Selection on the Valuation Date indexed “t”, 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; for</p>

Element	Title	
		<p>the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this performance.</p> <p>Automatic Early Redemption of the Notes is triggered on any Valuation Date indexed “t” where CallCondition(t) = 1</p> <p>With:</p> $\text{CallCondition}(t) = 1 \text{ if BasketPerf2}(t) \geq R(t)$ $= 0 \text{ if not}$ <p>Where:</p> <p>R(t) means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then CallCondition(t) = 0 in any event.</p> <p>BasketPerf2 (t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if needs 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; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this performance.</p> <p>In such case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:</p> $\text{Specified Denomination} \times (100\% + \text{Coupon3}(t) \times \text{UpsideCondition2}(t))$ $\text{UpsideCondition2}(t) = 1 \text{ if BasketPerf3}(t) \geq H2(t)$ $= 0 \text{ if not}$ <p>Where:</p> <p>Coupon3(t) means an interest rate as specified in the Final Terms.</p> <p>H2(t) means the percentage specified in the Final Terms. If H2(t) is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.</p> <p>BasketPerf3 (t) means a performance of the Selection on the Valuation Date indexed “t”, associated, if needs 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; for</p>

Element	Title			
		<p>the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this performance.</p> <p>If the Automatic Early Redemption condition is never satisfied, the Final Redemption Amount per Note is equal to:</p> <p style="text-align: center;">Specified Denomination × (100% – Vanilla × DownsideCondition)</p> <p>Where:</p> <p style="text-align: center;">Vanilla = $G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}))$</p> <p>And:</p> <p style="text-align: center;">DownsideCondition = 1 if $\text{BasketPerf}_5(T) < B$ = 0 if not</p> <p>With:</p> <p>G means a percentage specified in the Final Terms.</p> <p>Cap means a percentage specified in the Final Terms.</p> <p>Floor means a percentage specified in the Final Terms.</p> <p>K means a percentage specified in the Final Terms.</p> <p>B means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.</p> <p>BasketPerf₄ (T), BasketPerf₅ (T) mean performances of the Selection on the last Valuation Date, associated with, if needs be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different from the formula used to calculate “BasketPerf_j(T)”, when the subscript “i” is different from the subscript “j”; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating these performances.</p> <p><u>VARIABLE VALUES AND/OR VARIABLE DEFINITIONS</u></p> <p>1.1 Common Definitions</p> <p>Valuation Dates / Automatic Early Redemption Valuation Dates:</p>		
		<table border="1" style="width: 100%;"> <tr> <td style="width: 50%; text-align: center;">Index</td> <td style="width: 50%; text-align: center;">Valuation Date/ Automatic Early Redemption</td> </tr> </table>	Index	Valuation Date/ Automatic Early Redemption
Index	Valuation Date/ Automatic Early Redemption			

Element	Title		
			Valuation Dates
		1	22 June 2016
		2	22 December 2016
		3	23 June 2017
		4	22 December 2017
		5	22 June 2018
		6	20 December 2018
		7	24 June 2019
		8	18 December 2019
		Payment Dates / Automatic Early Redemption Dates :	
		Index	Payment Date/ Automatic Early Redemption Dates
		1	04 July 2016
		2	04 January 2017
		3	04 July 2017
		4	04 January 2018
		5	04 July 2018
		6	04 January 2019
		7	04 July 2019
		8	06 January 2020
		Observation Dates : Not Applicable	
		Selection means :	
		i	Share
		Bloomberg Code	ISIN Code
		1	ENEL SpA
		2	Intesa Sanpaolo SpA
		3	Finmeccanica SpA
		4	Telecom Italia SpA
		5	Sanofi
		6	Vodafone Group PLC
		Reference Price means in respect of each Share:	
		i	Share
		Reference Price	
		1	ENEL SpA
		the <i>prezzo di riferimento</i> per Share on the Exchange in	

Element	Title																
		respect of the Strike Date															
		2 Intesa Sanpaolo SpA the <i>prezzo di riferimento</i> per Share on the Exchange in respect of the Strike Date															
		3 Finmeccanica SpA the <i>prezzo di riferimento</i> per Share on the Exchange in respect of the Strike Date															
		4 Telecom Italia SpA the <i>prezzo di riferimento</i> per Share on the Exchange in respect of the Strike Date															
		5 Sanofi the price per Share at the Valuation Time on the Exchange in respect of the Strike Date															
		6 Vodafone Group PLC the price per Share at the Valuation Time on the Exchange in respect of the Strike Date															
		Memory Effect : Applicable															
		Price means in respect of each Share															
		<table border="1"> <thead> <tr> <th>i</th> <th>Share</th> <th>Price</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>ENEL SpA</td> <td>the <i>prezzo di riferimento</i> per Share on the Exchange in respect of any Automatic Early Redemption Valuation Date and the Valuation Date scheduled to occur on 18 December 2019</td> </tr> <tr> <td>2</td> <td>Intesa Sanpaolo SpA</td> <td>the <i>prezzo di riferimento</i> per Share on the Exchange in respect of any Automatic Early Redemption Valuation Date and the Valuation Date scheduled to occur on 18 December 2019</td> </tr> <tr> <td>3</td> <td>Finmeccanica SpA</td> <td>the <i>prezzo di riferimento</i> per Share on the Exchange in respect of any Automatic Early Redemption Valuation Date and the Valuation Date scheduled to occur on 18 December 2019</td> </tr> <tr> <td>4</td> <td>Telecom Italia SpA</td> <td>the <i>prezzo di riferimento</i> per Share on the Exchange in respect of any Automatic Early</td> </tr> </tbody> </table>	i	Share	Price	1	ENEL SpA	the <i>prezzo di riferimento</i> per Share on the Exchange in respect of any Automatic Early Redemption Valuation Date and the Valuation Date scheduled to occur on 18 December 2019	2	Intesa Sanpaolo SpA	the <i>prezzo di riferimento</i> per Share on the Exchange in respect of any Automatic Early Redemption Valuation Date and the Valuation Date scheduled to occur on 18 December 2019	3	Finmeccanica SpA	the <i>prezzo di riferimento</i> per Share on the Exchange in respect of any Automatic Early Redemption Valuation Date and the Valuation Date scheduled to occur on 18 December 2019	4	Telecom Italia SpA	the <i>prezzo di riferimento</i> per Share on the Exchange in respect of any Automatic Early
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<table border="1" data-bbox="804 1442 1251 1890"> <thead> <tr> <th data-bbox="810 1451 900 1487">t</th> <th data-bbox="906 1451 1244 1487">M(t)</th> </tr> </thead> <tbody> <tr> <td data-bbox="810 1496 900 1532">1</td> <td data-bbox="906 1496 1244 1532">Not Applicable</td> </tr> <tr> <td data-bbox="810 1541 900 1576">2</td> <td data-bbox="906 1541 1244 1576">65%</td> </tr> <tr> <td data-bbox="810 1585 900 1621">3</td> <td data-bbox="906 1585 1244 1621">Not Applicable</td> </tr> <tr> <td data-bbox="810 1630 900 1666">4</td> <td data-bbox="906 1630 1244 1666">65%</td> </tr> <tr> <td data-bbox="810 1675 900 1711">5</td> <td data-bbox="906 1675 1244 1711">Not Applicable</td> </tr> <tr> <td data-bbox="810 1720 900 1756">6</td> <td data-bbox="906 1720 1244 1756">65%</td> </tr> <tr> <td data-bbox="810 1765 900 1800">7</td> <td data-bbox="906 1765 1244 1800">Not Applicable</td> </tr> <tr> <td data-bbox="810 1809 900 1845">8</td> <td data-bbox="906 1809 1244 1845">Not Applicable</td> </tr> </tbody> </table>				t	M(t)	1	Not Applicable	2	65%	3	Not Applicable	4	65%	5	Not Applicable	6	65%	7	Not Applicable	8	Not Applicable
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<p>Coupon₁(t) = 0.00% for all Valuation Dates. Coupon₂(t) means for each Valuation Date indexed “t”, “t”</p>																					

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		<p>Coupon₃(t) means 4.00% for all Valuation Dates.</p> <p>H₂(t) means for each Valuation Date indexed “t”, “t” ranging from 1 to 8:</p> <table border="1" data-bbox="767 421 1286 875"> <thead> <tr> <th>Index</th> <th>H₂(t)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Not Applicable</td> </tr> <tr> <td>2</td> <td>100 %</td> </tr> <tr> <td>3</td> <td>100 %</td> </tr> <tr> <td>4</td> <td>100 %</td> </tr> <tr> <td>5</td> <td>100 %</td> </tr> <tr> <td>6</td> <td>100 %</td> </tr> <tr> <td>7</td> <td>100%</td> </tr> <tr> <td>8</td> <td>100%</td> </tr> </tbody> </table> <p>BasketPerf₃(t) means BasketPerf₁(t).</p> <p>Elements for calculation of the Final Redemption Amount:</p> <p>G means 100%</p> <p>Cap not applicable</p> <p>Floor means 0.0%</p> <p>K means 100%</p> <p>B means 70%</p> <p>BasketPerf₄(T) means BasketPerf₁(t=8).</p> <p>BasketPerf₅(T) means BasketPerf₄(T).</p> <p>Redemption</p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 6 January 2020 at an amount determined in accordance with the following formula: Autocall New Chance.</p> <p>The Notes may be redeemed early for tax reasons or illegality at the fair market value.</p> <p>The Issuer may redeem in case of an early redemption event all but not some only of the Notes early on 4 July 2016, 4 January 2017, 4 July 2017, 4 January 2018, 4 July 2018, 4 January 2019 and 4 July 2019.</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>	Index	H ₂ (t)	1	Not Applicable	2	100 %	3	100 %	4	100 %	5	100 %	6	100 %	7	100%	8	100%
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Element	Title	
		<p>The redemption amount will be calculated by reference to <i>basket of shares</i> (the Underlying Reference(s))</p> <p>The redemption amount will be calculated according to the following formula: Autocall New Chance (details on the formula and figures above)</p> <p>Exercise of the Notes:</p> <p>Notes (issued in the form of certificates) listed or admitted to trading on the "electronic securitised derivatives market" (SeDex) organised and managed by Borsa Italiana S.p.A. will be automatically exercised on the Maturity Date.</p> <p>Noteholders may, prior to the relevant time on the Maturity Date, renounce automatic exercise of such Note by the delivery of a duly completed renouncement notice to the Italian Paying Agent, substantially in the form set out in Part 3 of Schedule 4 to the Agency Agreement.</p> <p>Representative of holders</p> <p>Not Applicable – No representative of the Noteholders has been appointed by the Issuer.</p>
C.10	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>
C.11	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 organised and managed by Borsa Italiana S.p.A</p>
C.15	Any underlying which may affect the value of the Notes	<p>The amount of principal and interest to be paid under the Notes depends on the value of the basket of share (the Underlying Reference(s)), which thereby affects the value of the investment.</p>
		<p>The value of the investment is affected by the performance of the Underlying Reference. Please also refer to Elements C.18 and C.20.</p>
C.16	Maturity Date	<p>The Maturity Date of the Notes is 6 January 2020.</p>
C.17	Settlement procedure	<p>The Series of Notes is cash settled.</p>
C.18	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>Autocall New Chance (details on the formula and figures</p>

Element	Title	
		above)
C.19	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
C.20	Underlying	<p>The Underlying Reference specified in Element C.9. Further information in relation to the Shares can be obtained respectively on the following websites:</p> <p>In respect of ENEL SpA, Intesa Sanpaolo SpA, Finmeccanica SpA and Telecom Italia SpA: www.borsaitaliana.it</p> <p>In respect of Sanofi: www.euronext.com</p> <p>In respect of Vodafone Group: www.londonstockexchange.com</p>

Section C – Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>The significant risks relating to Natixis Structured Issuance SA include:</p> <ul style="list-style-type: none"> • the Notes constitute general and unsecured contractual obligations of the Issuer which will rank equally with all other unsecured contractual obligations of the Issuer; • any purchaser of the Notes has to rely upon the creditworthiness of the Issuer and no other person (subject to the NATIXIS Guarantee) as an investor has no rights in relation to the relevant Underlying; • potential conflicts of interest may arise between the interests of the Issuer and the interests of its counterparties, partners, share-holders or subsidiaries or affiliated companies of the Issuer; • potential conflicts of interest may arise between the interests of the Issuer and the interests of the dealers; • the Issuer is exposed to the creditworthiness of its counterparties; • unforeseen events can lead to an abrupt interruption of the Issuer's communications and information systems. The occurrence of any failures or interruptions could have a material adverse effect on the Issuer's financial condition and results of operations; and

Element	Title	
		<ul style="list-style-type: none"> • as the Issuer is incorporated and has its centre of main interests in Luxembourg, insolvency proceedings with respect to the Issuer may proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favourable to investors' interests as those of other jurisdictions with which investors may be familiar and may limit the ability of Noteholders to enforce the terms of the Notes. Insolvency proceedings may have a material adverse effect on the Issuer's business and assets and its obligations under the Notes as 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"> • adverse market or economic conditions may cause a decrease in the net banking income, profitability and financial position of NATIXIS; • 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; • conditions in the financial markets, particularly the primary and secondary debt markets, may have a significant negative effect upon NATIXIS; and • NATIXIS has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis. <p>The significant risks with regard to the structure of NATIXIS include:</p> <ul style="list-style-type: none"> • NATIXIS' principal shareholder has a significant influence over certain corporate actions; • the risk management policies and procedures of NATIXIS are subject to the approval and control of BPCE; and • NATIXIS' refinancing is through BPCE. <p>The significant risks with regard to the structure of NATIXIS' operations and the banking sector include:</p> <ul style="list-style-type: none"> • NATIXIS is exposed to several categories of risk inherent to banking operations; • credit risk;

Element	Title	
		<ul style="list-style-type: none"> • market, liquidity and financing risk; • operational risks; • insurance risk; • NATIXIS might not be able to implement its new corporate and business strategy as effectively as it intends; • 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; • NATIXIS' ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance; • 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; • market fluctuations and volatility may expose NATIXIS to the risk of losses in relation to its trading and investment operations; • NATIXIS may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns; • significant interest rate changes could adversely affect NATIXIS' net banking income or profitability; • changes in exchange rates can significantly affect NATIXIS' results; • any interruption or failure of NATIXIS' information systems, or those of third parties, may result in lost business and other losses; • unforeseen events may cause an interruption of NATIXIS' operations and cause substantial losses and additional costs; • NATIXIS may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business; • 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;

Element	Title	
		<ul style="list-style-type: none"> • tax law and its application in France and in the countries where NATIXIS operates are likely to have a significant impact on NATIXIS' results; • 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; • the hedging strategies implemented by NATIXIS do not eliminate all risk of loss; • NATIXIS may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures; • intense competition, both in NATIXIS' home market of France, its largest market, and internationally, could adversely affect NATIXIS' net banking income and profitability; • the financial soundness and behaviour of other financial institutions and market participants could have an adverse impact on NATIXIS; • NATIXIS' profitability and business prospects could be adversely affected by reputational and legal risk; and • 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.
<p>D.3</p> <p>D.6</p>	<p>Key risks regarding the Notes</p> <p>Risk Warning</p>	<p>The key risks regarding the Notes include:</p> <ul style="list-style-type: none"> • 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. • Conflicts of interest may arise between the Issuers and any of their affiliates, on the one hand, and Noteholders, on the other. • 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/or the Guarantor and their affiliates, which may result in consequences that are adverse to an investment in the Notes. • The initial Aggregate Nominal Amount may not reflect

Element	Title	
		<p>the future liquidity of the Notes.</p> <ul style="list-style-type: none"> • Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, is likely to have a negative effect on the market value of the Notes and could cause the yield received by Noteholders to be considerably less than anticipated. • A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes. • 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. • 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. • 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. • 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. • Foreign Account Tax Compliance Act withholding may affect payments on the Notes. • Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes. • The proposed financial transactions tax (FTT) would impose FTT on each financial institution that is party to

Element	Title	
		<p>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.</p> <ul style="list-style-type: none"> • 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. • Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs. • The Issuer is exposed to credit risks of other parties. • An interruption in or breach of the Issuer's information systems may result in lost business and other losses. • 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. <p>Structured Notes</p> <ul style="list-style-type: none"> • the market price of the Notes may be volatile; • the Notes may receive no interest; • payment of principal or interest may occur at a different time or in a different currency than expected; • investors in the Notes may lose all or a substantial portion of their principal; • the underlying of the Notes may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; • 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 • 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. <p>Equity Linked Notes</p> <p>Exposure to one or more shares, which present similar market risks to a direct equity investment, potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange may have an</p>

Element	Title	
		<p>adverse effect on the value and liquidity of the Notes.</p> <p>Key Risks relating to the NATIXIS Guarantee</p> <ul style="list-style-type: none"> • The scope of the NATIXIS Guarantee is limited to Financial Instruments (as defined in the NATIXIS Guarantee) of Natixis Structured Issuance SA. The NATIXIS Guarantee is not limited to Natixis Structured Issuance SA's obligations under Notes issued by it under the Programme. • The NATIXIS Guarantee is not a 'first demand' guarantee. Any claim under the NATIXIS Guarantee must be sent in writing by a duly authorised officer of the claimant to Natixis Structured Issuance SA in accordance with the NATIXIS Guarantee. • A revocation of the NATIXIS Guarantee could affect the creditworthiness of Natixis Structured Issuance SA. • Noteholders are also exposed to NATIXIS's credit risk under the NATIXIS Guarantee. • The NATIXIS Guarantee is governed by French law and enforcing rights under it may be more difficult than enforcing a Luxembourg law governed guarantee. • There are no negative pledge or other covenants or events of default in relation to, or undertaken by, NATIXIS under the Notes or the NATIXIS Guarantee. <p>The key risks regarding the market generally include:</p> <ul style="list-style-type: none"> • 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. • The trading market for debt securities may be volatile and may be adversely impacted by many events. • 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. • 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. • Legal investment considerations may restrict certain

Element	Title	
		<p>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.</p> <ul style="list-style-type: none"> • 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. <p>Investors may lose the value of their entire investment or part of it, as the case may be.</p>

Section D – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds from the issue of the Notes will be on-lent by Natixis Structured Issuance SA to NATIXIS under the terms of the Loan Agreement and will be applied by NATIXIS for its general corporate purposes, affairs and business development.
E.3	Terms and conditions of the Offer	<p>No Public Offer is being made or contemplated.</p> <p>The Issue Price of the Notes is 98.40% of their nominal amount.</p> <p>The total amount of the issue is up to EUR 100,000,000, of which EUR 20,000,000 are issued on the Issue Date.</p> <p>The time period, including any possible amendments, during which the offer will be open and description of the application process: Not Applicable</p> <p>Details of the minimum and/or maximum amount of application and description of the application process: Not Applicable</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable</p> <p>Details of method and time limits for paying up and delivering securities: Not Applicable</p> <p>Manner and date in which results of the offer are to be made public: Not Applicable</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable</p> <p>Categories of potential investors to which the securities are</p>

Element	Title	
		<p>offered: Not Applicable</p> <p>Whether tranche(s) have been reserved for certain countries: Not Applicable</p> <p>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Not Applicable</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Not Applicable</p>
E.4	Interest of natural and legal persons involved in the issue	<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, the Guarantor and/or their affiliates in the ordinary course of business.</p> <p>Save for any fees payable to the distributor, in a maximum amount of 4 per cent. of the total amount of the issue, 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 the Guarantor) and affiliates may undertake different roles in connection with the Notes, including issuer of the Notes, Calculation Agent for the Notes, specialist on the SeDex, supporting the liquidity of the Notes (issued in the form of certificates), 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/or the Guarantor and potential conflicts of interest may exist between the Calculation Agent and holders of the Notes.</p> <p>The Issuer and/or the Guarantor and their 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</p>

Element	Title	
		<p>such 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>
E.7	Expenses charged to the investor by the Issuer or an Authorised Offeror	Not Applicable