

**FINAL VERSION APPROVED BY THE ISSUER**

**Final Terms dated 9 May 2017**



**Natixis Structured Issuance SA**

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

**Debt Issuance Programme**

**SERIES NO: 2913**

**TRANCHE NO: 1**

**Index Linked Redemption Amount Notes linked to a Basket of Shares due July 2023 (the “Notes”)**

**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 20 December 2016 and the supplements to the Base Prospectus dated 28 December 2016, 16 February 2017 and 26 April 2017 (the **Base Prospectus**) which together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the issue of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.

The approved Base Prospectus and the Swedish language translation of the Summary of the Base Prospectus, the Final Terms together with the notice to the Final Terms to be published at the end of the Offer Period (the "Notice") and the Swedish language translation of the Summary of the Final Terms may be viewed on Natixis Equity Solutions website ([www.equitysolutions.natixis.com](http://www.equitysolutions.natixis.com)).

1	(i)	Series Number:	2913
	(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:	Swedish kronor ("SEK")
		CNY Notes :	Not Applicable
3		Aggregate Nominal Amount:	
	(i)	Series:	The Aggregate Nominal Amount shall be fixed at the end of the time period of the offer (as defined in paragraph 58 below) further to the collection of all subscriptions. The Issuer will as soon as practical after the determination of such amount, publish a Notice specifying the relevant Aggregate Nominal Amount so determined.  The Notice may be viewed on NATIXIS Equity Solutions website ( <a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a> ).
	(ii)	Tranche:	See the foregoing item
4		Issue Price:	100 per cent. of the Aggregate Nominal Amount
5	(i)	Specified Denomination(s):	SEK 10,000
	(ii)	Calculation Amount:	SEK 10,000
6		Issue Date:	21 July 2017
7		Maturity Date:	25 July 2023
8		Interest Basis:	Not Applicable
9		Redemption/Payment Basis:	Equity Linked Redemption (further particulars specified below)
10	(i)	Change of Interest Basis:	Not Applicable
	(ii)	Interest Basis Switch:	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(s) ( <i>Condition 5(j)</i> )	TARGET, Stockholm
14	Dates of the corporate authorisations for issuance of the Notes:	Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 20 March 2017
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:	Applicable
		Redemption Amounts will be calculated in accordance with the following formula: <b>Escalator Ladder</b>
		(further particulars are specified in the Annex to these Final Terms)
	(i) Interest provisions:	Not Applicable

**OTHER PROVISIONS RELATING TO STRUCTURED NOTES**

20	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
21	Provisions applicable to Index Linked Notes (single index):	Not Applicable
22	Provisions applicable to Equity Linked Notes (basket of shares):	Applicable
	(i) Company(ies):	See table set forth in Annex hereto under Underlying
	(ii) Share(s):	See table set forth in Annex hereto under ISIN
	(iii) Basket:	See table set forth in Annex hereto under Selection
	(iv) Basket Performance:	Not Applicable
	(v) Weighting:	See table set forth in Annex hereto under Weight
	(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:	Twelve (12)
	(x) Additional New Shares Conditions:	Not Applicable
	(xi) Additional Substitute Share	Not Applicable

	Conditions:	
	(xii) Initial Price:	See table set forth in Annex hereto
	(xiii) Barrier Price:	Not Applicable
	(xiv) Share Performance:	Set forth in Annex hereto
	(xv) Knock-in Event:	Not Applicable
	(xvi) Knock-out Event:	Not Applicable
	(xvii) Automatic Early Redemption Event:	Not Applicable
	(xviii) Range Accrual:	Not Applicable
	(xviii) Strike Date:	11 July 2017
	(xix) Averaging Dates:	See table set forth in annex hereto under Average Observation Dates Set
	(xx) Observation Period(s):	From and including 11 July 2022 to and including 11 July 2023
	(xxi) Valuation Date(s):	See "Common Definitions" as set forth in Annex hereto
	(xxii) Specific Number(s):	Seven (7) Scheduled Trading Days
	(xxiii) Valuation Time:	See definition in Condition 19
	(xxiv) Redemption by Physical Delivery:	Not Applicable
	(xxv) Minimum Percentage:	See definition in Condition 19(f)(C)(1)
	(xxvi) Cut-off Number:	See definition in Condition 19(f)(G)(1)
	(xxvii) Exchange Rate:	Not Applicable
	(xxviii) Monetisation:	Not Applicable
	(xxix) Change of Law:	Applicable
	(xxx) Hedging Disruption:	Applicable
	(xxxii) Increased Cost of Hedging:	Applicable
	(xxxii) Early Redemption:	Applicable
<b>23</b>	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
<b>24</b>	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
<b>25</b>	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
<b>26</b>	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
<b>27</b>	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
<b>28</b>	Provisions applicable to Dividend Linked Notes:	Not Applicable
<b>29</b>	Provisions applicable to Futures Linked Notes	

	(single Futures contract):	Not Applicable
30	Provisions applicable to Futures Linked Notes (Basket(s) of Futures contracts):	Not Applicable
31	Provisions applicable to Credit Linked Notes:	Not Applicable
32	Provisions applicable to Currency Linked Notes:	Not Applicable
33	Provisions applicable to Inflation Linked Notes:	Not Applicable
34	Provisions applicable to Warrant Linked Notes:	Not Applicable
35	Provisions applicable to Preference Share Linked Notes:	Not Applicable
36	Provisions applicable to Rate Linked Notes:	Not Applicable
37	Provisions applicable to Physical Delivery Notes:	Not Applicable
38	Provisions applicable to Hybrid Structured Notes:	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION OF STRUCTURED NOTES OTHER THAN WARRANT LINKED NOTES, PREFERENCE SHARE LINKED NOTES AND ITALIAN LISTED CERTIFICATES</b>		
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:	Set forth in Annex hereto
	(iii) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	See Conditions
	(iv) Payment Date:	The Maturity Date
	(a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note:	SEK 0.00 (zero)
	(b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note:	Not Applicable

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)*) Not Applicable

**PROVISIONS RELATING TO INSTALMENT REDEMPTION**

- 43 Instalment Amount: Not Applicable
- 44 Instalment Date(s): Not Applicable

**PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES**

- 45 Final Redemption Amount of each Note Not Applicable
- 46 Early Redemption Amount (to be calculated in accordance with Condition 25) Not Applicable
- 47 Warrant Early Termination Event Not Applicable

**PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES**

- 48 Redemption of Preference Share Linked Notes in accordance with Condition 34: Not Applicable
- 49 Early Redemption as a result of an Extraordinary Event: Not Applicable
- 50 Early Redemption as a result of an Additional Disruption Event: Not Applicable

**PROVISION APPLICABLE TO VARIABLE ISSUE AMOUNT REGISTERED NOTES AND NOTES DISTRIBUTED/OFFERED IN ITALY**

- 51 Minimum Transferable Amount Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 52 Form Notes/Certificates: The Notes are Swedish Clearing System Dematerialised Notes
- Temporary or permanent Global Note / Certificate (in the case of Bearer Notes or Exchangeable Bearer Notes): Not Applicable
- New Global Note: No
- Global Certificates (Registered Notes only): Not Applicable
- 53 Additional Business Day Jurisdiction(s) (*Condition 7(i)*) or other special provisions relating to Payment Dates: TARGET, Stockholm
- 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: Applicable
- Offer Price: 100 per cent. of the Aggregate Nominal Amount
- Conditions to which the offer is subject: The Notes will be offered in Sweden on the basis of a public offer.
- The time period, including any possible amendments, during which the offer will be open and description of the application process: The offer of the Notes will commence at 9.00 a.m. (CET) on 15 May 2017 and end at 5.00 p.m. (CET) on 30 June 2017 or at such other time in such earlier other date as the Issuer, in agreement with the distributor, may decide in its sole and absolute discretion in light of prevailing market conditions.
- Investors may apply to subscribe for the Notes during the Offer Period. The Offer Period may be discontinued at any time. In such a case, the offeror shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the website of the Issuer ([www.equitysolutions.natixis.com](http://www.equitysolutions.natixis.com)).
- Any application shall be made in Sweden to the distributors. The distribution activity will be carried out in accordance with the distributor's usual procedures. Investors will not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Notes.
- Any person wishing to subscribe to the Notes is required to completely fill out and properly sign a subscription order and submit it to the distributor.
- The distributor, in agreement with the Issuer and the

Dealer, has the right to accept or reject subscription orders either partially or completely or to terminate the offer or to extend the period of the offer independent of whether the intended volume of the Notes to be placed has been achieved or not. Neither, the Issuer, nor the distributor or the Dealer is not required to state reasons for this.

A prospective investor should contact the relevant distributor prior to the end of the Offer Period. A prospective investor will subscribe for the Notes in accordance with the arrangements agreed with the relevant distributor relating to the subscription of securities generally.

The Offer of the Notes is conditional on their issue.

The Notes are cleared through the clearing systems and are due to be delivered through the distributor on or around the Issue Date.

No dealings in the Notes may take place prior to the Issue Date.

For the Offer Price which includes the commissions payable to the distributor see above "Offer Price".

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

The minimum application amount is one (1) Note of SEK 10,000 Specified Denomination

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

The Issuer has the right to cancel the issuance of the Notes for any reason whatsoever. In such case, the Issuer is not required to state any reasons for this.

Details of method and time limits for paying up and delivering securities:

Delivery against payment

Manner and date in which results of the offer are to be made public:

The Issuer will, as soon as practical after the end of the period of the offer, publish a Notice specifying the number of Notes to be issued. This Notice may be viewed on the website of NATIXIS Equity Solutions ([www.equitysolutions.natixis.com](http://www.equitysolutions.natixis.com)).

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

Whether tranche(s) have been reserved for certain countries:

Not Applicable

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:

Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Not Applicable

Name(s) and address(es), to the extent known

The Authorised Offerors identified in paragraph 63 below



to the Issuer, of the placers in the various countries where the offer takes place.

## DISTRIBUTION

- 59 (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilisation 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 Departement  
40 avenue des Terroirs de France  
75012 Paris, France
- 62 Total commission and concession: Not Applicable
- 63 Public Offer  
Public Offer Jurisdictions: Sweden  
Offer Period: The Offer Period of the Notes will commence at 9.00 a.m. (CET) on 15 May 2017 and end at 5.00 p.m. (CET) on 30 June 2017 or at such other time in such earlier other date as the Issuer, in agreement with the distributor, may decide in its sole and absolute discretion in light of prevailing market conditions.  
Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: The offer of the Notes may be made by the Dealer and **Exceed Capital Sverige AB**, Vasagatan 40, 111 20 Stockholm, Sweden (**the Initial Authorised Offeror**) other than pursuant to Article 3(2) of the Prospectus Directive in Sweden (the Public Offer Jurisdictions) during the Offer Period.  
General Consent: Not Applicable  
Other Authorised Offeror Terms: Not Applicable

## GENERAL

- 64 The aggregate principal amount of Notes issued has been translated into Euro at the rate of SEK 1 = EUR [●] producing a sum of: The Issuer will, as soon as practical after the end of the period of the offer, publish a Notice specifying the aggregate principal amount of Notes to be issued translated into Euro. This Notice may be viewed on the website of NATIXIS Equity Solutions ([www.equitysolutions.natixis.com](http://www.equitysolutions.natixis.com)).
- 65 Applicable TEFRA exemption: Not Applicable

66 Additional U.S. federal income tax considerations: The Notes are not Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

Signed on behalf of the Issuer, Natixis Structures Issuance SA

Duly represented by:

A handwritten signature in black ink, appearing to be 'Olivier LANSAC', written in a cursive style.

**Olivier LANSAC**  
Director

## PART B– OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- |       |  |  |
|-------|--|--|
| (i)   | Listing:   | Nordic Derivatives Exchange (NDX) regulated market   |
| (ii)  | Admission to trading:  | Application has been made by the Issuer for the Notes to be admitted to trading on Nordic Derivatives Exchange (NDX) regulated market with effect from the Issue Date.   |
| (iii) | Estimate of total expenses related to admission to trading:  | The Issuer will as soon as practical further to the collection of all subscriptions, publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS Equity Solutions ( <a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a> ). |
| (iv)  | Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: | NASDAQ OMX Stockholm AB regulated market   |

### 2 RATINGS

- |          |  |
|----------|--|
| Ratings: | The Notes to be issued have not been rated |
|----------|--|

### 3 NOTIFICATION

The Commission de Surveillance du Secteur Financier in Luxembourg has provided the competent authority in Sweden 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 any fees payable to the distributor in connection with the Offer of up to 1.00% per cent. per annum of the nominal amount of the Notes placed by the Distributor, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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 OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |                                 |  |
|---------------------------------|--|
| (i) Reasons for the offer:      | See " <i>Use of Proceeds</i> " section in the Base Prospectus  |
| (ii) Estimated net proceeds:    | The net proceeds of the issue of the Notes will be 100 per cent. of the Aggregate Nominal Amount of Notes admitted to trading.   |
| (iii) Estimated total expenses: | The Issuer will as soon as practical further to the collection of all subscriptions, publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS Equity Solutions ( <a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a> ). |

### 6 YIELD

Indication of yield:	Not Applicable
<b>7 HISTORIC INTEREST RATES</b>	
Not Applicable	
<b>8 INFORMATION CONCERNING THE UNDERLYING</b>	
The exercise price or the final reference price of the underlying:	See Annex to the Final Terms in relation to the additional terms and conditions of the Notes
An indication where information about the past and the further performance of the underlying and its volatility can be obtained:	See the relevant Bloomberg' page of the underlying as stated in the Annex
Where the underlying is a security:	Applicable
(i) the name of the issuer of the security:	See table set forth in Annex hereto under Underlying
(ii) the ISIN (International Security Identification Number) or other such security identification code:	See the Annex hereto
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
<b>9 PLACING AND UNDERWRITING</b>	
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	<b>Exceed Capital Sverige AB, Vasagatan 40, 111 20 Stockholm, Sweden</b>
Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	Not Applicable
Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	Not Applicable
When the underwriting agreement has been or will be reached:	Not Applicable
<b>10 OPERATIONAL INFORMATION</b>	
Intended 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 Code:	SE0009920838
Common Code:	Not Applicable
Depositaries:	
(i) Euroclear France to act as Central Depositary:	No
(ii) Common Depositary for Euroclear and Clearstream, Luxembourg:	No
Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	<u>Swedish Notes</u> : Euroclear Sweden, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm
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 SEB Merchant Banking, Custody Services, Rissneleden 110, SE-106 40 Stockholm (the <b>Swedish Issuing and Paying Agent</b> ).

## 11 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

The Issuer will not provide any information relating to the 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** means:

t	Valuation Date
1	11 January 2018
2	11 July 2018
3	11 January 2019
4	11 July 2019
5	13 January 2020
6	13 July 2020
7	11 January 2021
8	12 July 2021
9	11 January 2022
10	11 July 2022
11	11 January 2023
12	4 April 2023
13	11 July 2023

**Payment Date** means 25 July 2023

**Observation Dates** is Not Applicable

**Selection** means :

i	Underlying	Bloomberg Code	ISIN Code	Weight
1	VODAFONE GROUP PLC	VOD LN	GB00BH4HKS39	8.33%
2	TELIA CO AB	TELIA SS	SE0000667925	8.33%
3	TELENOR ASA	TEL NO	NO0010063308	8.33%
4	DEUTSCHE TELEKOM AG	DTE GY	DE0005557508	8.33%
5	KLEPIERRE	LI FP	FR0000121964	8.33%
6	UNIBAIL-RODAMCO SE	UL NA	FR0000124711	8.33%
7	VONOVIA SE	VNA GY	DE000A1ML7J1	8.33%
8	DEUTSCHE WOHNEN AG-br REG	DWNI GY	DE000A0HN5C6	8.33%
9	MUENCHEN RUECKVER	MUV2 GY	DE0008430026	8.33%
10	NORDEA BANK AB	NDA SS	SE0000427361	8.33%
11	ENAGAS	ENG SM	ES0130960018	8.33%
12	SNAM RETE GAS	SRG IM	IT0003153415	8.33%

**Reference Price(i)** means Initial Price

<b>i</b>	<b>Reference Price</b>
From i=1 to 12	See definition in Condition 19 of the Issuer's Base Prospectus

**Memory Effect** : Not Applicable

**Price** means Final Price

**Average Observation Dates Set** means:

<b>s</b>	<b>Observation Date</b>
1	11 July 2022
2	11 August 2022
3	12 September 2022
4	11 October 2022
5	11 November 2022
6	12 December 2022
7	11 January 2023
8	13 February 2023
9	13 March 2023
10	11 April 2023
11	11 May 2023
12	12 June 2023
13	11 July 2023

**Lookback Observation Dates Set** means the Valuation Dates specified above.

**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 Escalator Ladder

**InitStep** means 110%.

**BasketPerf<sub>1</sub>(t)** means for each Valuation Date indexed "t", "t" ranging from 1 to 14, the Local Performance formula.

The **Local Performance** formula means, for each Valuation Date indexed "t", "t" ranging from 1 to 14, the Weighted formula.

In each Weighted formula, **IndivPerf(i,t)** means, for each Valuation Date indexed "t", "t" ranging from 1 to 14, 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 14, the *Price* of the Underlying indexed “i”, “i” ranging from 1 to 1, on this Valuation Date.

**Elements for calculation of the Final Redemption Amount, if Lockin effect is triggered:**

**BasketPerf<sub>2</sub>(T)** means Average Performance

In the *Average Performance* formula, each *LocalBasketPerf(s)* formula means, for each Observation Date in the Observation Dates Set indexed “s”, “s” ranging from 1 to 13, the *Weighted* formula.

In the *Weighted* formula, *IndivPerf (i,t)* means the *European Individual Performance* formula.

In each *European Individual Performance* formula, *Price(i, t)* means the *Price* of the Underlying indexed “i”, “i” ranging from 1 to 1, on the Observation Date.

**L** means a percentage determined by the Calculation Agent on the Strike Date. This percentage may be indicatively equal to 100 per cent and shall not be less than 70 per cent. The Issuer will as soon as practical after the Strike Date, publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS Equity Solutions ([www.equitysolutions.natixis.com](http://www.equitysolutions.natixis.com)).

**BasketPerf<sub>3</sub>(T)** means the *Max Lookback Performance*

In the *Max Lookback Performance* formula, each *LocalBasketPerf(s)* formula means, for each Observation Date in the Lookback Observation Dates Set indexed “s”, “s” ranging from 1 to 14, the *Weighted* formula.

In each *European Individual Performance* formula, *Price(i, t)* means the *Price* of the Underlying indexed “i”, “i” ranging from 1 to 1, on the Observation Date.

**Levels Table** (indicative, minimum L+10%)

L+15%
L+20%

The Issuer will, as soon as practical after the Strike Date, publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS Equity Solutions ([www.equitysolutions.natixis.com](http://www.equitysolutions.natixis.com)).

**K<sub>1</sub>** = L

**G<sub>1</sub>** means 100%

**Floor<sub>1</sub>** means 0%

**Elements for calculation of the Final Redemption Amount, if Lockin effect is not triggered:**

**G<sub>2</sub>** = L.

**G<sub>3</sub>** means 100%.



**Floor<sub>2</sub>** means 0%.  
**Floor<sub>3</sub>** means 0%.  
**Cap<sub>3</sub>** means 100%.  
**K<sub>2</sub>** means 100%.  
**K<sub>3</sub>** means 100%.  
**B** means 65%.

$$\mathbf{BasketPerf_4(T) = BasketPerf_2(T)}$$

**BasketPerf<sub>5</sub>(T)** means, for the Valuation Date indexed  $t = 14$ , the *Local Performance* formula.

The *Local Performance* formula means, for the Valuation Date indexed  $t = 14$ , the Weighted formula.

In each Weighted formula, *IndivPerf(i,t)* means, for Valuation Date indexed  $t = 14$ , the *European Individual Performance* formula.

In the *European Individual Performance formula*, **Price(i, t)** means, for the Valuation Date indexed  $t = 14$ , the *Price* of the Underlying indexed “i”, “i” ranging from 1 to 1, on this Valuation Date.

$$\mathbf{BasketPerf_6(T) = BasketPerf_5(T)}$$

## 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"> <li>• this summary should be read as an introduction to the Base Prospectus;</li> <li>• any decision to invest in the securities should be based on consideration of the Base Prospectus taken as a whole by the investor;</li> <li>• where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and</li> <li>• civil liability attaches only to the Issuer 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.</li> </ul>
A.2	Consent to use the Base Prospectus	<p>Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with an offer in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a <b>Public Offer</b>) of Notes by the Dealer and <b>Exceed Capital Sverige AB</b>, Vasagatan 40, 111 20 Stockholm, Sweden (each an <b>Authorised Offeror</b>).</p> <p>The Issuer’s consent referred to above is given for Public Offers of Notes during the period beginning at 9.00 a.m. (CET) on 15 May 2017 and ending at 5.00 p.m. (CET) on 30 June 2017 (the <b>Offer Period</b>).</p> <p>The conditions to the Issuer’s consent are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in Sweden.</p> <p><b>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE</b></p>

Element		
		<b>AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.</b>

**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	Selected historical key financial information	<p>As of 31 December 2016, the total assets of Natixis Structured Issuance SA were € 4,400,634,502.36. The profit of Natixis Structured Issuance SA as of 31 December 2016 was € 181,716.38.</p> <p>As of 30 June 2016, the total assets of Natixis Structured Issuance SA were €3,308,673,212.16. The profit of Natixis Structured Issuance SA as of 30 June 2016 was €462,914.20.</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 2015, Natixis Structured Issuance SA total assets were</p>

Element	Title	
		<p>€ 2,680,757,341.05. The profit of Natixis Structured Issuance SA as of 31 December 2015 was € 632,531.84.</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>
	Statements of no significant or material adverse change	Not Applicable. There has been no significant change in the financial or trading position of Natixis Structured Issuance SA since 31 December 2016 and there has been no material adverse change in the prospects of Natixis Structured Issuance SA since 31 December 2016.
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 a wholly owned indirect 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 31 December 2016, BPCE held 71% 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.

### Section B – 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	<p>The global economic outlook promises to remain mediocre for both 2016 and 2017, with an economic downturn in Europe and especially France (return of inflation, slowdown in consumer spending, profit erosion for companies with energy-intensive production lines) liable to have repercussions on provisions for credit losses and adversely affect Natixis' capital adequacy.</p> <p>On 3 March 2017, NATIXIS' share capital has been increased to €5.019.776.380,80 divided into 3.137.360.238 fully paid up shares of €1,60 euro each.</p>
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'Épargne, which closed on 31 July 2009. This affiliation with BPCE is governed by article L.511-30 of the French <i>Code Monétaire et Financier</i> (Monetary and Financial Code).</p> <p>As central body and pursuant to article L. 511-31 of the French <i>Code Monétaire et Financier</i>, BPCE is responsible for guaranteeing the liquidity and solvency of NATIXIS.</p> <p>BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.</p>
B.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.

Element	Title	
B.19/B.12	Selected historical key financial information	<p>As at 31 December 2016, NATIXIS' total assets were €527.8 billion. NATIXIS' net revenue for the year ended 31 December 2016 was €8,718 million, its gross operating income was €2,480 million and its net income (group share) was €1,374 million.</p> <p>As at 30 September 2016, NATIXIS' total assets were €521.6 billion. As at 30 September 2016, NATIXIS' net revenues were €6,198 million, its gross operating income was €1,624 million and its net income (group share) was €879 million.</p> <p>As at 30 September 2015, NATIXIS' net revenues were €6,459 million, its gross operating income was €2,082 million and its net income (group share) was €1 028 million.</p> <p>The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS' press release published on 8 November 2016 relating to the unaudited financial information of NATIXIS for the third-quarter 2016 and 9 months 2016 ended 30 September 2016.</p> <p>As at 30 June 2016, NATIXIS' net revenues were €4,307 million, its gross operating income was €1,180 million and its net income (group share) was €633 million.</p> <p>As at 30 June 2015, NATIXIS' net revenues were €4,336 million, its gross operating income was €1,352 million and its net income (group share) was €665 million.</p> <p>The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS' press release published on 28 July 2016 relating to the unaudited financial information of NATIXIS for the second-quarter 2016 and first semester 2016 ended 30 June 2016.</p> <p>As at 31 December 2015, NATIXIS' total assets were €500.3 billion. NATIXIS' net revenue for the year ended 31 December 2015 was €8,704 million, its gross operating income was €2,749 million and its net income (group share) was €1,344 million.</p> <p>As at 31 December 2014, NATIXIS' total assets were €590.4 billion. NATIXIS' net revenue for the year ended 31 December 2014 was €7,512 million, its gross operating income was €2,073 million and its net income (group share) was €1,138 million.</p>
	<p>Statement of no material adverse change</p> <p>Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information</p>	<p>There has been no material adverse change in the prospects of NATIXIS and/or its subsidiaries taken as a whole (the Group) since 31 December 2016.</p> <p>Not Applicable. There has been no significant change in the financial or trading position of the Group since 31 December 2016.</p>
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> ".

Element	Title	
B.19/B.14	Dependence upon other group entities	<p>Please see Elements B.19/B.5 above and B.19/B.16 below.</p> <p>NATIXIS is not dependent on other group entities.</p>
B.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"> <li>• corporate and investment banking;</li> <li>• investment solutions (asset management, insurance, private banking, private equity); and</li> <li>• specialised financial services.</li> </ul> <p>NATIXIS has a long-lasting commitment to its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE retail banking networks (<i>Caisse d'Epargne and Banque Populaire</i>).</p>
B.19/B.16	Controlling shareholders	<p>BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.</p> <p>As at 31 December 2016, BPCE held 71% of the share capital of NATIXIS.</p>
B.19/B.17	Credit ratings	<p>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&amp;P) and A (stable) by Fitch Ratings Ltd. (Fitch).</p> <p>Each of Moody's, S&amp;P and Fitch is established in the European Community and is registered under Regulation (EC) No 1060/2009 (as amended) (the CRA Regulation).</p> <p>The European Securities and Markets Authority publishes on its website (<a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.</p>

### Section C – Securities

Element	Title	
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>Series Number: 2913</p> <p>Tranche Number: 1</p> <p>International Securities Identification Number (ISIN): SE0009920838</p> <p>Common Code: Not Applicable</p>
C.2	Currency	The currency of this Series of Notes is Swedish Kronor (“SEK”).
C.5	Restrictions on transferability	<p>The free transfer of the Notes is subject to the selling restrictions of the United States, the European Economic Area (including the United Kingdom, Ireland, France, the Republic of Italy, Czech Republic, Portugal, Poland), Hong Kong, Japan, Singapore, Taiwan, Switzerland, the Russian Federation, the Cayman Islands, Israel, Guernsey, Jersey, Mauritius, Mexico, Brazil, Chile, Panama, Peru and Uruguay.</p> <p>The Notes and the NATIXIS Guarantee may not be offered, sold, pledged or otherwise transferred except in "offshore transactions" (as such term is defined in Regulation S) or to or for the account or benefit of a Permitted Transferee.</p> <p>Permitted Transferee means any person who is not:</p> <p>(a) a U.S. person as defined in Rule 902(k)(1) of Regulation S; or</p> <p>(b) a person who comes within any definition of U.S. person for the purposes of the U.S. Commodity Exchange Act of 1936, as amended (the CEA) or any rule thereunder (a CFTC Rule), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person).</p> <p>Notes held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.</p>
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p><b>Rights attached to the Notes</b></p> <p><i>Taxation</i></p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by Luxembourg or France, as applicable. In the event that any such deduction is made, the relevant Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>All payments by NATIXIS in respect of the NATIXIS Guarantee, where applicable, will be made free and clear of French withholding taxes, unless</p>



Element	Title	
		<p>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 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 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><i>Relevant Debt</i> 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>

Element	Title	
		<p>The Notes are governed by English law.</p> <p><b>Ranking of the Notes</b></p> <p>The obligations of the relevant Issuer under the Notes will constitute unsubordinated and unsecured obligations of such Issuer.</p> <p><b>Limitation of the rights</b></p> <p><i>Prescription</i></p> <p>Claims against the Issuer for payment in respect of Notes settled in Euroclear Sweden AB (the Swedish Notes) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof.</p>
C.9	Interest/Redemption	<p>Please also refer to Element C.8.</p> <p><i>Interest</i></p> <p>The Notes do not bear any interest</p> <p><i>Redemption</i></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on <b>25 July 2023</b> at an amount determined in accordance with the following formula: <b>Escalator Ladder</b></p> <p>The Notes may be redeemed early for tax reasons or illegality at the Early Redemption Amount.</p> <p>Payments shall be made by transfer to an account denominated in the relevant currency with a bank in the principal financial centre of that currency.</p> <p>The redemption amount will be calculated by reference to a basket of shares (the Underlying Reference(s)).</p> <p>The redemption amount will be calculated according to the following formula: <b>Escalator Ladder</b></p> <p>Escalator Ladder allows locking a final interest amount based on the highest level reached by the Selection performance, through a step-by-step mechanism. The Note holder might as well have his capital guaranteed as soon as the Selection performance, observed on a relevant Valuation Date, is greater than a trigger barrier (InitStep).</p> <p>The "Lockin" effect is triggered if, on any Valuation Date indexed "t", the following condition is established:</p> $\text{BasketPerf}_1(t) \geq \text{InitStep}$ <p>where:</p> <p><b>InitStep</b> means the percentage specified in the Final Terms.</p> <p><b>BasketPerf<sub>1</sub>(t)</b> 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</p>

Element	Title	
		<p>definition of "BasketPerf", as specified in the Final Terms.</p> <p>If the "Lockin" effect is triggered, then the Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:</p> $\text{Denomination} \times (100\% + G_1 \times \text{Max}(\text{Floor}_1, \text{Max}(\text{Level}, L \times \text{BasketPerf}_2(T)) - K_1))$ <p>Where:</p> <p><b>BasketPerf<sub>2</sub>(T)</b> means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.</p> <p><b>L</b> means the percentage specified in the Final Terms.</p> <p><b>Level</b> means the highest value in the Levels Table which is equal to or less than BasketPerf<sub>3</sub>(T).</p> <p><b>BasketPerf<sub>3</sub>(T)</b> means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.</p> <p><b>Levels Table</b> means a list of percentages as specified in the Final Terms.</p> <p><b>K<sub>1</sub></b> means the percentage specified in the Final Terms.</p> <p><b>G<sub>1</sub></b> means the percentage specified in the Final Terms.</p> <p><b>Floor<sub>1</sub></b> means the percentage specified in the Final Terms.</p> <p>If the "Lockin" effect has never been triggered, then the Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:</p> $\text{Denomination} \times (100\% + G_2 \times \text{Max}(\text{Floor}_2, \text{BasketPerf}_4(T) - K_2) - \text{Vanilla} \times \text{Condition})$ $\text{Vanilla} = G_3 \times \text{Min}(\text{Cap}_3, \text{Max}(K_3 - \text{BasketPerf}_5(T), \text{Floor}_3))$ $\text{Condition} = 1 \text{ if } \text{BasketPerf}_6(T) \leq B$ $= 0 \text{ if not}$ <p>where:</p> <p><b>G<sub>2</sub>, G<sub>3</sub></b> mean the percentages specified in the Final Terms.</p> <p><b>Floor<sub>2</sub>, Floor<sub>3</sub></b> mean the percentages specified in the Final Terms.</p> <p><b>Cap<sub>3</sub></b> means the percentage specified in the Final Terms.</p> <p><b>K<sub>2</sub>, K<sub>3</sub></b> mean the percentages specified in the Final Terms.</p> <p><b>B</b> means the percentage specified in the Final Terms.</p> <p><b>BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T), BasketPerf<sub>6</sub>(T)</b>, mean performances of the Selection on the last Valuation Date, associated</p>

Element	Title																
		<p>with, if need 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<sub>i</sub>(T)" may be different from the formula used to calculate "BasketPerf<sub>j</sub>(T)", when the subscript "i" is different from the subscript "j".</p> <p>If Redemption by Physical Delivery is defined as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:</p> <p>Condition = 1 and BasketPerf<sub>3</sub>(T) &lt; K<sub>3</sub></p> <p><i>Representative of holders</i></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 for the Notes to be admitted to trading on the regulated market of the <b>Nordic Derivatives Exchange (NDX)</b>.</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 "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(s)". Please also refer to Element C.18 and C.20.</p>															
C.16	Maturity Date	<p>The Maturity Date of the Notes is <b>25 July 2023</b></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><b>Escalator Ladder</b></p>															
C.19	Final reference price of the underlying	<p>The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above.</p>															
C.20	Underlying	<p>The Underlying Reference specified in Element C.15.</p> <table border="1"> <thead> <tr> <th>Underlying</th> <th>Bloomberg Code</th> <th>ISIN Code</th> </tr> </thead> <tbody> <tr> <td>VODAFONE GROUP PLC</td> <td>VOD LN</td> <td>GB00BH4HKS39</td> </tr> <tr> <td>TELIA CO AB</td> <td>TELIA SS</td> <td>SE0000667925</td> </tr> <tr> <td>TELENOR ASA</td> <td>TEL NO</td> <td>NO0010063308</td> </tr> <tr> <td>DEUTSCHE TELEKOM</td> <td>DTE GY</td> <td>DE0005557508</td> </tr> </tbody> </table>	Underlying	Bloomberg Code	ISIN Code	VODAFONE GROUP PLC	VOD LN	GB00BH4HKS39	TELIA CO AB	TELIA SS	SE0000667925	TELENOR ASA	TEL NO	NO0010063308	DEUTSCHE TELEKOM	DTE GY	DE0005557508
Underlying	Bloomberg Code	ISIN Code															
VODAFONE GROUP PLC	VOD LN	GB00BH4HKS39															
TELIA CO AB	TELIA SS	SE0000667925															
TELENOR ASA	TEL NO	NO0010063308															
DEUTSCHE TELEKOM	DTE GY	DE0005557508															

Element	Title			
		AG		
		KLEPIERRE	LI FP	FR0000121964
		UNIBAIL-RODAMCO SE	UL NA	FR0000124711
		VONOVIA SE	VNA GY	DE000A1ML7J1
		DEUTSCHE WOHNEN AG-br REG	DWNI GY	DE000A0HN5C6
		MUENCHEN RUECKVER	MUV2 GY	DE0008430026
		NORDEA BANK AB	NDA SS	SE0000427361
		ENAGAS	ENG SM	ES0130960018
		SNAM RETE GAS	SRG IM	IT0003153415

**Section D – 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"> <li>• the Notes constitute general and unsecured contractual obligations of the Issuer which will rank equally with all other unsecured contractual obligations of the Issuer;</li> <li>• 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;</li> <li>• 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;</li> <li>• potential conflicts of interest may arise between the interests of the Issuer and the interests of the Dealers;</li> <li>• the Issuer is exposed to the creditworthiness of its counterparties;</li> <li>• 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</li> <li>• 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.</li> </ul> <p>The significant risks relating to NATIXIS include:</p> <p>The significant risks relating to the macroeconomic environment and financial crisis include:</p> <ul style="list-style-type: none"> <li>• adverse market or economic conditions may cause a decrease in the net banking income, profitability and financial position of NATIXIS;</li> <li>• the possible strengthening of regulations applicable to the financial sector, dictated by the financial crisis, could give rise to the introduction of new compliance restrictions;</li> </ul>

		<ul style="list-style-type: none"> <li>• conditions in the financial markets, particularly the primary and secondary debt markets, may have a significant negative effect upon NATIXIS; and</li> <li>• NATIXIS has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis.</li> </ul> <p>The significant risks with regard to the structure of NATIXIS include:</p> <ul style="list-style-type: none"> <li>• NATIXIS' principal shareholder has a significant influence over certain corporate actions;</li> <li>• the risk management policies and procedures of NATIXIS are subject to the approval and control of BPCE; and</li> <li>• NATIXIS' refinancing is through BPCE.</li> </ul> <p>The significant risks with regard to the structure of NATIXIS' operations and the banking sector include:</p> <ul style="list-style-type: none"> <li>• NATIXIS is exposed to several categories of risk inherent to banking operations;</li> <li>• credit risk;</li> <li>• market, liquidity and financing risk;</li> <li>• operational risks;</li> <li>• insurance risk;</li> <li>• NATIXIS might not be able to implement its new corporate and business strategy as effectively as it intends;</li> <li>• any substantial increase in provisions or loss in excess of the previously recorded level of provisions could adversely affect NATIXIS' operating income or financial position;</li> <li>• NATIXIS' ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance;</li> <li>• future events may be different than those reflected in the assumption used by the management in the preparation of NATIXIS' financial statements, which may cause unexpected losses in the future;</li> <li>• market fluctuations and volatility may expose NATIXIS to the risk of losses in relation to its trading and investment operations;</li> <li>• NATIXIS may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns;</li> <li>• significant interest rate changes could adversely affect</li> </ul>
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		<p>NATIXIS' net banking income or profitability;</p> <ul style="list-style-type: none"> <li>• changes in exchange rates can significantly affect NATIXIS' results;</li> <li>• any interruption or failure of NATIXIS' information systems, or those of third parties, may result in lost business and other losses;</li> <li>• unforeseen events may cause an interruption of NATIXIS' operations and cause substantial losses and additional costs;</li> <li>• NATIXIS may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business;</li> <li>• NATIXIS is subject to significant regulation in France and in several other countries where it operates; regulatory actions and changes in these regulations could adversely affect NATIXIS' business and results;</li> <li>• tax law and its application in France and in the countries where NATIXIS operates are likely to have a significant impact on NATIXIS' results;</li> <li>• despite the risk management policies, procedures and methods put in place, NATIXIS may be exposed to unidentified or unanticipated risks, likely to give rise to significant losses;</li> <li>• the hedging strategies implemented by NATIXIS do not eliminate all risk of loss;</li> <li>• NATIXIS may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures;</li> <li>• intense competition, both in NATIXIS' home market of France, its largest market, and internationally, could adversely affect NATIXIS' net banking income and profitability;</li> <li>• the financial soundness and behaviour of other financial institutions and market participants could have an adverse impact on NATIXIS;</li> <li>• NATIXIS' profitability and business prospects could be adversely affected by reputational and legal risk; and</li> <li>• a prolonged fall in the markets may reduce the liquidity of assets and make it more difficult to sell them. Such a situation could give rise to significant losses.</li> </ul>
<b>D.3 / D.6</b>	Key risks regarding the Notes / Risk Warning	<p>The key risks regarding the Notes include:</p> <ul style="list-style-type: none"> <li>• By investing in the Notes, investors must rely on the creditworthiness of the relevant Issuer (and in the case of</li> </ul>



		<p>Notes issued by Natixis Structured Issuance SA with the benefit of the NATIXIS Guarantee, NATIXIS) and no other person.</p> <ul style="list-style-type: none"> <li>• Conflicts of interest may arise between the Issuers and any of their affiliates, on the one hand, and Noteholders, on the other.</li> <li>• Certain of the Dealers and their affiliates have engaged, and in the future may engage, in investment banking, commercial and/or lending transactions with the Issuer and/or the Guarantor and their affiliates, which may result in consequences that are adverse to an investment in the Notes.</li> <li>• The initial Aggregate Nominal Amount may not reflect the future liquidity of the Notes.</li> <li>• Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated.</li> <li>• A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.</li> <li>• The conditions of the Notes contain provisions for calling meetings of Noteholders which permit defined majorities to bind all Noteholders who did not attend the and vote at the relevant meeting as well as Noteholders who voted in a manner contrary to the majority.</li> <li>• The Notes are governed by English law, in effect as at the date of this Base Prospectus and no assurance can be given as to the impact of any possible judicial decision or change to English (or any other relevant) law after the date of this Base Prospectus.</li> <li>• Foreign Account Tax Compliance Act withholding may affect payments on the Notes.</li> <li>• Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes.</li> <li>• The proposed financial transactions tax (FTT) would impose FTT on each financial institution that is party to certain financial transactions. A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax.</li> <li>• The implementation of the Banking Resolution and Recovery Directive and its incorporation into French law, or the taking of any action under it, could materially affect that value of any Notes.</li> <li>• Unforeseen events can interrupt the Issuer's operations</li> </ul>
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		<p>and cause substantial losses and additional costs.</p> <ul style="list-style-type: none"> <li>● The Issuer is exposed to credit risks of other parties.</li> <li>● An interruption in or breach of the Issuer’s information systems may result in lost business and other losses.</li> <li>● It may not be possible for investors to effect service of process on the Issuer, its directors and executive officers within the United States or to enforce against any of them in the United States courts judgments obtained in United States courts.</li> </ul> <p><b>Structured Notes</b></p> <ul style="list-style-type: none"> <li>● the market price of the Notes may be volatile;</li> <li>● the Notes may receive no interest;</li> <li>● payment of principal or interest may occur at a different time or in a different currency than expected;</li> <li>● investors in the Notes may lose all or a substantial portion of their principal;</li> <li>● the underlying of the Notes may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;</li> <li>● the timing of changes in an underlying of the Notes may affect the actual yield to investors, even if the average level is consistent with their expectations; and</li> <li>● neither the current nor the historical value of the underlying of the Notes may provide a reliable indication of its future performance during the term of any Note.</li> </ul> <p><b>Foreign currency bonds</b></p> <p>As purchasers of foreign currency bonds, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.</p> <p><b>Equity Linked Notes</b></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 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"> <li>● 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.</li> </ul>
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		<p>The key risks regarding the market generally include:</p> <ul style="list-style-type: none"> <li>• The Notes when issued have no established trading market and one may never develop. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.</li> <li>• The trading market for debt securities may be volatile and may be adversely impacted by many events.</li> <li>• Following the United Kingdom’s vote to leave the European Union there are a number of uncertainties in connection with the future of the UK and its relationship with the European Union.</li> <li>• As a result of fluctuations in exchange rates or the imposition of exchange controls, investors may receive less interest or principal than expected, or no interest or principal.</li> <li>• Any credit ratings that may be assigned to the Notes may not reflect the potential impact of all risks related to, <i>inter alia</i>, the structure of the relevant issue, the relevant market for the Notes and other factors that may affect the value of the notes</li> <li>• Legal investment considerations may restrict certain investments; investors and financial institutions should consult their legal and/or financial advisors and/or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.</li> <li>• Holders of Notes may not receive definitive Notes in certain circumstances and may need to purchase a principal amount of Notes such that it holds an amount equal to one or more Denominations in order to receive definitive Notes.</li> </ul>

		Investors may lose the value of their entire investment or part of it, as the case may be.
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### Section E – 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>The Notes are being offered to the dealer at the Issue Price.</p> <p>This issue of Notes is being offered in a Public Offer in Sweden.</p> <p>The Issue Price of the Notes is 100% of their nominal amount.</p> <p>The total amount of the Offer will be determined at the end of the Offer Period.</p> <p>The Offer of the Notes is conditional on their issue.</p> <p>The Issuer reserves the right to withdraw the Offer and/or cancel the issue of the Notes for any reason at any time on or prior to the Issue Date.</p> <p><b>The time period, including any possible amendments, during which the offer will be open and description of the application process:</b> The offer of the Notes will commence at 9.00 a.m. (CET) on 15 May 2017 and ending at 5.00 p.m. (CET) on 30 June 2017 or at such other time in such earlier other date as the Issuer, in agreement with the distributor, may decide in its sole and absolute discretion in light of prevailing market conditions.</p> <p>Investors may apply to subscribe for the Notes during the Offer Period. The Offer Period may be discontinued at any time. In such a case, the offeror shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the website of the Issuer (<a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a>).</p> <p>Any application shall be made in Sweden to the distributors. The distribution activity will be carried out in accordance with the distributor's usual procedures. Investors will not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Notes.</p> <p>Any person wishing to subscribe to the Notes is required to completely fill out and properly sign a subscription order and submit it to the distributor.</p> <p>The distributor, in agreement with the Issuer and the Dealer, has the right to accept or reject subscription orders either partially or completely or to terminate the offer or to extend the period of the offer independent of whether the intended volume of the Notes to be placed has been achieved or not. Neither, the Issuer, nor the distributor or the Dealer is not required to state reasons for this.</p> <p><b>Details of the minimum and/or maximum amount of application and description of the application process:</b> The minimum application</p>

Element	Title	
		<p>amount is one (1) Note of SEK 10,000 Specified Denomination.</p> <p><b>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</b> Not Applicable</p> <p><b>Details of method and time limits for paying up and delivering securities:</b> The securities will be delivered against payment to the investors on the Issue Date.</p> <p><b>Manner and date in which results of the offer are to be made public:</b> The Issuer will, as soon as practical after the end of the period of the offer, publish a Notice specifying the number of Notes to be issued. This Notice may be viewed on the website of NATIXIS Equity Solutions (<a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a>).</p> <p><b>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</b> Not Applicable</p> <p><b>Categories of potential investors to which the securities are offered:</b> Qualified Investors and Retail Investors</p> <p><b>Whether tranche(s) have been reserved for certain countries:</b> Not Applicable</p> <p><b>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:</b> Not Applicable</p> <p><b>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</b> Not Applicable</p> <p><b>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</b> The Authorised Offerors identified in Element A.2 of this Summary.</p>
E.4	Interest of natural and legal persons involved in the Offer	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer 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 1.00% per cent. per annum of the nominal amount of the Notes placed by the Distributor, 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, 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>

Element	Title	
		<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 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 Offeror	Not Applicable