

NOTICE TO THE HOLDERS

Series No: 1655

Tranche No: 1

ISIN: IT0006734971

Issue of up to €100,000,000 Certificates Linked to a Basket of Shares due July 2019

This notice is dated 25 July 2016 and should be read in conjunction with the Base Prospectus dated 29 December 2015, as integrated and supplemented from time to time relating to the €10,000,000,000 Debt Issuance Programme issued by Natixis Structured Issuance S.A. and guaranteed by NATIXIS and the Final Terms dated 19 July 2016 in respect of the Certificates (the **Final Terms**).

Reference Prices and Barrier Prices of the Underlying References

We hereby notify you the Reference Prices and the Barrier Prices of the Underlying References on the Strike Date:

i	Share	Bloomberg Code	ISIN Code	Reference Price	Barrier Price
1	Fiat Chrysler Automobiles NV	FCA IM	NL0010877643	EUR 6.25500	EUR 3.75300
2	Assicurazioni Generali S.p.A.	G IM	IT0000062072	EUR 11.24000	EUR 6.74400

Capitalised terms not defined herein shall have the meaning given thereto in the Final Terms in respect of the Certificates, a copy of which is attached to this notice.

25 July 2016

NOTICE APPROVED BY THE ISSUER