

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 20 March 2017



Natixis Structured Issuance SA

Euro 10,000,000,000

Debt Issuance Programme

SERIES NO: 2322

TRANCHE NO: 1

Issue of GBP 921,774 Preference Share Linked Notes indexed to the Preference Shares comprising Class 32 Equity Index-Linked Preference Shares issued by Cannon Bridge Capital Ltd due March 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 and 16 February 2017 (the **Base Prospectus**). 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) and copies may be obtained from NATIXIS, 47, quai d’Austerlitz, 75013 Paris, France.

1	(i)	Series Number:	2322
	(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:	Great Britain Pound (“ GBP ”)
		CNY Notes:	Not Applicable
3		Aggregate Nominal Amount:	
	(i)	Series:	GBP 921,774
	(ii)	Tranche:	GBP 921,774
4		Issue Price:	100% of the Aggregate Nominal Amount
5	(i)	Specified Denomination:	GBP 1
	(ii)	Calculation Amount:	GBP 1
6		Issue Date:	Ten (10) Business Days following the Initial Share Setting Date (expected to be 31 March 2017)
	–	Initial Share Setting Date:	12 January 2017
7		Maturity Date:	Three (3) Business Days following the relevant Valuation Date (expected to be 24 March 2023)
8		Interest Basis:	Not Applicable
9		Redemption/Payment Basis:	Preference Share 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 Centres (<i>Condition 5(j)</i>):	TARGET and London
14	Date of the corporate authorisations for issuance of the Notes:	Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 2 February 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:	Redemption Amounts will be calculated in accordance with the following formula(e): Preference Share Linked Notes as defined in Condition 34

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):	Not 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 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	Applicable. Condition 34 applies
	(i) Preference Share:	Preference Shares comprising Class 32 Equity Index-Linked Preference Shares issued by Cannon Bridge Capital Ltd
	(ii) ISIN:	Not Applicable
	(iii) Common Code:	Not Applicable
	(iv) SEDOL:	Not Applicable
	(v) Bloomberg Code:	Not Applicable
	(vi) Information Source:	Bloomberg page (IXEU <GO>), then select UK) or such other widely available information service on which the Preference Share Value is or is scheduled to be published as determined by the Calculation Agent and details of which will be notified to Noteholders in accordance with Condition 14
	(vii) Preference Share Determination Agent:	Natixis
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: 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)*): Not Applicable

(ii) Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (*Condition 6(b)*): Not Applicable

(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: Applicable

(i) Valuation Date: The second (2) Business Day following the Preference Share Valuation Date

– Preference Share Valuation Date: Means 17 March 2023 or the Preference Share Trigger Barrier Observation Date as mentioned below.

	– Preference Share Trigger Barrier Observation Dates:	18 March 2019, 17 March 2020, 17 March 2021 and 17 March 2022
	(ii) Valuation Time:	As per Condition 34(a)
49	Early Redemption as a result of an Extraordinary Event:	Applicable
	Extraordinary Event Provisions:	
	– Merger Event	Applicable
	– Tender Offer	Applicable
	– Nationalisation	Applicable
	– Liquidation	Applicable
50	Early Redemption as a result of an Additional Disruption Event:	Applicable
	Additional Disruption Event Provisions:	
	– Change in Law	Applicable
	– Insolvency Filing	Applicable
	– Hedging Disruption	Applicable
	– Increased Cost of Hedging	Applicable

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

51	Minimum Transferable Amount:	Not Applicable
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

52	Form of Notes:	Registered Notes CREST Depository Interests (CDIs) representing the Notes may also be issued in accordance with the usual procedures of Euroclear UK & Ireland Limited (“CREST”)
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	Temporary or permanent Global Note (<i>in the case of Bearer Notes or Exchangeable Bearer Notes</i>):	Not Applicable
	New Global Note:	No
	Global Certificates (<i>Registered Notes only</i>):	Yes (Unrestricted Global Certificates)
53	Additional Business Day Jurisdiction(s)	See paragraph 13 (iii) above

(Condition 7(j)) or other special provisions relating to Payment Dates:

54	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
55	Redenomination, renominalisation 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:	Not Applicable

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 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 GBP 1 = Euro 1.17325 producing a sum of:	EUR 1,081,471.35
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.

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PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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|-------|--|--|
| (i) | Listing: | Official List of the Luxembourg Stock Exchange |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on Luxembourg Stock Exchange's Euro MTF Market with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 2,290 |
| (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: | Not Applicable |

2 RATINGS

Ratings: The Notes to be issued have not been rated.

3 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN 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, as amended (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: | Except the listing fees estimate, no other expenses can be determined as of the Issue Date. |

6 Fixed Interest Rate Notes only – YIELD

Indication of yield: Not Applicable

7 Floating Rate Notes only – HISTORIC INTEREST RATES

Not Applicable

8 Structured Notes only – INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price of the underlying: Not Applicable

An indication where information about the past and the further performance of the underlying and its volatility can be obtained: The performance of the Preference Shares will be linked to the performance of the Preference Share Underlying mentioned below, information relating to which can be found on the relevant Bloomberg's page of such Preference Share Underlying.

Where the Preference Share Underlying is a security: Not Applicable

(i) the name of the issuer of the security: Not Applicable

(ii) the ISIN (International Security Identification Number) or other such security identification code: Not Applicable

Where the Preference Share Underlying is an index: Applicable

(i) the name of the index: FTSE 100® Index

(ii) if the index is not composed by the Issuer, where information about the index can be obtained: FTSE 100® Index: Bloomberg Code "UKX"

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:⁴ 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: XS1468259079

Common Code: 146825907

Depositaries:

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

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

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Applicable. The Notes will also be made eligible for CREST via the issue of CDIs representing the Notes

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

11 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

Not Applicable