

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: 2897

TRANCHE NO: 1

**Index Linked Interest Rate and Index Linked Redemption Amount Notes (Phoenix) linked to the FTSE 100®
Index due July 2027 (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) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.

1	(i)	Series Number:	2897
	(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:	British pound (" GBP ")
		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 (www.equitysolutions.natixis.com).
	(ii)	Tranche:	See the foregoing item
4		Issue Price:	100 per cent. of the Aggregate Nominal Amount
5	(i)	Specified Denomination(s):	GBP 1.00
	(ii)	Calculation Amount:	GBP 1.00
6		Issue Date:	14 July 2017
7		Maturity Date:	7 July 2027
8		Interest Basis:	Index Linked Interest (further particulars specified below)
9		Redemption/Payment Basis:	Index 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, London
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
		Interest and Redemption Amounts will be calculated in accordance with the following formula: Phoenix
		(further particulars are specified in the Annex to these Final Terms)
	(i) Interest provisions:	Applicable
		(further particulars are specified in the Annex to these Final Terms)

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):	Applicable
	(i) Type:	Single Exchange Index Linked Notes
	(ii) Index:	FTSE 100®
	(iii) Index Sponsor:	FTSE International Limited
	(iv) Index Calculation Agent:	Not Applicable
	(v) Website containing a description of the Index (only relevant for Proprietary Indices):	Not Applicable
	(vi) Exchange(s):	See definition in Condition 18 (a)
	(vii) Related Exchange(s):	See definition in Condition 18 (a)
	(viii) Initial Level:	See definition in Condition 18 (a)
	(ix) Barrier Level:	Set forth in Annex hereto under H(t)
	(x) Knock-in Event:	“less than”
	a. Knock-in Level:	Set forth in Annex hereto under B

	b. Knock-in Period Beginning Date:	The Valuation Date scheduled to occur on 30 June 2027
	c. Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
	d. Knock-in Period Ending Date:	The Valuation Date scheduled to occur on 30 June 2027
	e. Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable
	f. Knock-in Valuation Time:	Means the Scheduled Closing Time
	(xi) Knock-out Event:	Not Applicable
	(xii) Automatic Early Redemption Event :	Set forth in Annex hereto
	(xiii) Range Accrual:	Not Applicable
	(xiv) Strike Date:	30 June 2017
	(xv) Averaging Dates:	Not Applicable
	(xvi) Observation Period(s):	Not Applicable
	(xvii) Valuation Date(s):	See "Common Definitions" as set forth in Annex hereto
	(xviii) Specific Number(s):	Two (2) Scheduled Trading Days
	(xix) Valuation Time:	See definition in Condition 18 (a)
	(xx) Redemption by Physical Delivery:	Not Applicable
	(xxi) Exchange Rate:	Not Applicable
	(xxii) Monetisation	Not Applicable
	(xxiii) Change of Law:	Applicable
	(xxiv) Hedging Disruption:	Applicable
	(xxv) Increased Cost of Hedging:	Applicable
	(xxvi) Early Redemption:	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:	Not Applicable
36	Provisions applicable to Rate Linked Notes:	Not Applicable
37	Provisions applicable to Physical Delivery Notes:	Not Applicable
38	Provisions applicable to Hybrid Structured Notes:	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF STRUCTURED NOTES OTHER THAN WARRANT LINKED NOTES, PREFERENCE SHARE LINKED NOTES AND ITALIAN LISTED CERTIFICATES

39	Redemption at the Option of the Issuer:	Not Applicable
40	Redemption at the Option of Noteholders:	Not Applicable
41	Final Redemption Amount of each Note:	An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes
	(i) Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent):	Calculation Agent
	(ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	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:	GBP 0.00 (zero)

- (b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note: GBP 1.00

42 Early Redemption Amount

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (*Condition 6(b)*), if applicable, or upon the occurrence of an Event of Default (*Condition 10*) or an Illegality Event (*Condition 6(c)*): An amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, for any Note other than Italian Notes or Notes Distributed/Offered in Italy, adjusted to account fully for any accrued interest and any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).
- (ii) Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (*Condition 6(b)*)): Yes
- (iii) Unmatured Coupons to become void upon early redemption (*Condition 7(g)*) Yes

PROVISIONS RELATING TO INSTALMENT REDEMPTION

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

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

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

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

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

Disruption Event:

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: Bearer Notes

Temporary or permanent Global Note / Certificate (in the case of Bearer Notes or Exchangeable Bearer Notes): Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

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, London

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 United Kingdom 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 10.00 a.m. (GMT) on 10 May 2017 and end at 4.30 p.m. (GMT) 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).

Any application shall be made in the United Kingdom 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 GBP 1.00 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).

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

Not Applicable

amount allotted and indication whether dealing may begin before notification is made:

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

Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.

The Authorised Offerors identified in paragraph 63 below

DISTRIBUTION

59 (i) If syndicated, names and addresses of Managers and underwriting commitments:

Not Applicable

(ii) Date of Subscription Agreement:

Not Applicable

(iii) Stabilising Manager(s) (if any):

Not Applicable

60 If non-syndicated, name and address of Dealer:

The following Dealer is subscribing the Notes:

NATIXIS

47 quai d'Austerlitz

75013 Paris, France

61 Name and address of additional agents appointed in respect of the Notes:

Calculation Agent :

NATIXIS

Calculation Agent Departement

40 avenue des Terroirs de France

75012 Paris, France

62 Total commission and concession:

Not Applicable

63 Public Offer

Applicable

Public Offer Jurisdictions:

The United Kingdom

Offer Period:

The Offer Period of the Notes will commence at 10.00 a.m. (GMT) on 10 May 2017 and end at 4.30 p.m. (GMT) 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 Manager and **Meteor Asset Management Limited**, 55 King William Street, London EC4R 9AD, United Kingdom (**the Initial Authorised Offeror**) other than pursuant to Article 3(2) of the Prospectus Directive in United Kingdom (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 GBP 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).

65 Applicable TEFRA exemption:

D Rules

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.

FINAL VERSION APPROVED BY THE ISSUER

PART B– OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Listing: | Official List of the Luxembourg Stock Exchange |
| (ii) Admission to trading: | Application has been made by the Issuer for the Notes to be admitted to trading on Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 3,650 |
| (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

The Commission de Surveillance du Secteur Financier in Luxembourg has provided the competent authority in the United Kingdom 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

A commission can be paid by Natixis to a third party. This commission can be paid either by an up- front fee or/and a running commission. Further details of the commission element are available upon request.

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: | Except the listing fees estimate and the Index license fees, no other expenses can be determined as of the Issue Date. |

6 YIELD

Indication of yield: Not Applicable

7 HISTORIC INTEREST RATES

Not Applicable

8 INFORMATION CONCERNING THE UNDERLYING

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

See Annex hereto

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

Investors may acquire information (including but without limitation past and future performance of the Underlying) as they deem necessary from the relevant Bloomberg Page (reference available in the table included in definition of “Selection” set forth in annex hereto).

Where the 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 underlying is an index:

Applicable

(i) the name of the index:

See table included in definition of “Selection” set forth in Annex hereto

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

See table included in definition of “Selection” set forth in Annex hereto

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:

Meteor Asset Management Limited, 55 King William Street, London EC4R 9AD, United Kingdom

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

10 OPERATIONAL INFORMATION

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:	XS1513288735
Common Code:	151328873
Depositaries:	
(i) Euroclear France to act as Central Depositary:	No
(ii) Common Depositary for Euroclear and Clearstream, Luxembourg:	Yes
Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
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

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

12 INDEX SPONSOR DISCLAIMER

In respect of the FTSE 100® Index:

The Notes are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“FTSE”) or the London Stock Exchange Group companies (“LSEG”) (together the “Licensor Parties”) and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE 100 Index (the “Index”) (upon which the Notes are based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Notes. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to the Issuer or to its clients. The Index is calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

All rights in the Index vest in FTSE. “FTSE®” is a trade mark of LSEG and is used by FTSE under license.

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.

Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes) relating to formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount

1.1 Common Definitions

Valuation Dates / Automatic Early Redemption Valuation Dates:

t	Valuation Date / Automatic Early Redemption Valuation Dates
1	31 July 2017
2	30 August 2017
3	02 October 2017
4	30 October 2017
5	30 November 2017
6	02 January 2018
7	30 January 2018
8	28 February 2018
9	03 April 2018
10	30 April 2018
11	30 May 2018
12	02 July 2018
13	30 July 2018
14	30 August 2018
15	01 October 2018
16	30 October 2018
17	30 November 2018
18	31 December 2018
19	30 January 2019
20	28 February 2019
21	01 April 2019
22	30 April 2019
23	30 May 2019
24	01 July 2019
25	30 July 2019
26	30 August 2019
27	30 September 2019
28	30 October 2019
29	02 December 2019
30	30 December 2019
31	30 January 2020
32	02 March 2020
33	30 March 2020
34	30 April 2020
35	01 June 2020
36	30 June 2020
37	30 July 2020
38	01 September 2020
39	30 September 2020
40	30 October 2020
41	30 November 2020
42	30 December 2020
43	01 February 2021
44	01 March 2021
45	30 March 2021
46	30 April 2021
47	01 June 2021
48	30 June 2021
49	30 July 2021

50	31 August 2021
51	30 September 2021
52	01 November 2021
53	30 November 2021
54	30 December 2021
55	31 January 2022
56	28 February 2022
57	30 March 2022
58	03 May 2022
59	31 May 2022
60	30 June 2022
61	01 August 2022
62	30 August 2022
63	30 September 2022
64	31 October 2022
65	30 November 2022
66	30 December 2022
67	30 January 2023
68	28 February 2023
69	30 March 2023
70	02 May 2023
71	30 May 2023
72	30 June 2023
73	31 July 2023
74	30 August 2023
75	02 October 2023
76	30 October 2023
77	30 November 2023
78	02 January 2024
79	30 January 2024
80	29 February 2024
81	02 April 2024
82	30 April 2024
83	30 May 2024
84	01 July 2024
85	30 July 2024
86	30 August 2024
87	30 September 2024
88	30 October 2024
89	02 December 2024
90	30 December 2024
91	30 January 2025
92	28 February 2025
93	31 March 2025
94	30 April 2025
95	30 May 2025
96	30 June 2025
97	30 July 2025
98	01 September 2025
99	30 September 2025
100	30 October 2025
101	01 December 2025
102	30 December 2025
103	30 January 2026
104	02 March 2026
105	30 March 2026
106	30 April 2026
107	01 June 2026
108	30 June 2026
109	30 July 2026
110	01 September 2026

111	30 September 2026
112	30 October 2026
113	30 November 2026
114	30 December 2026
115	01 February 2027
116	01 March 2027
117	30 March 2027
118	30 April 2027
119	01 June 2027
120	30 June 2027

Payment Dates / Automatic Early Redemption Dates :

t	Payment Date / Automatic Early Redemption Dates
1	07 August 2017
2	06 September 2017
3	09 October 2017
4	06 November 2017
5	07 December 2017
6	09 January 2018
7	06 February 2018
8	07 March 2018
9	10 April 2018
10	08 May 2018
11	06 June 2018
12	09 July 2018
13	06 August 2018
14	06 September 2018
15	08 October 2018
16	06 November 2018
17	07 December 2018
18	08 January 2019
19	06 February 2019
20	07 March 2019
21	08 April 2019
22	08 May 2019
23	06 June 2019
24	08 July 2019
25	06 August 2019
26	06 September 2019
27	07 October 2019
28	06 November 2019
29	09 December 2019
30	07 January 2020
31	06 February 2020
32	09 March 2020
33	06 April 2020
34	08 May 2020
35	08 June 2020
36	07 July 2020
37	06 August 2020
38	08 September 2020
39	07 October 2020
40	06 November 2020
41	07 December 2020
42	07 January 2021
43	08 February 2021
44	08 March 2021
45	08 April 2021

46	10 May 2021
47	08 June 2021
48	07 July 2021
49	06 August 2021
50	07 September 2021
51	07 October 2021
52	08 November 2021
53	07 December 2021
54	07 January 2022
55	07 February 2022
56	07 March 2022
57	06 April 2022
58	10 May 2022
59	07 June 2022
60	07 July 2022
61	08 August 2022
62	06 September 2022
63	07 October 2022
64	07 November 2022
65	07 December 2022
66	09 January 2023
67	06 February 2023
68	07 March 2023
69	06 April 2023
70	09 May 2023
71	06 June 2023
72	07 July 2023
73	07 August 2023
74	06 September 2023
75	09 October 2023
76	06 November 2023
77	07 December 2023
78	09 January 2024
79	06 February 2024
80	07 March 2024
81	09 April 2024
82	08 May 2024
83	06 June 2024
84	08 July 2024
85	06 August 2024
86	06 September 2024
87	07 October 2024
88	06 November 2024
89	09 December 2024
90	07 January 2025
91	06 February 2025
92	07 March 2025
93	07 April 2025
94	08 May 2025
95	06 June 2025
96	07 July 2025
97	06 August 2025
98	08 September 2025
99	07 October 2025
100	06 November 2025
101	08 December 2025
102	07 January 2026
103	06 February 2026
104	09 March 2026
105	08 April 2026
106	08 May 2026

107	08 June 2026
108	07 July 2026
109	06 August 2026
110	08 September 2026
111	07 October 2026
112	06 November 2026
113	07 December 2026
114	07 January 2027
115	08 February 2027
116	08 March 2027
117	06 April 2027
118	10 May 2027
119	08 June 2027
120	07 July 2027

Observation Dates : Not Applicable

Selection means :

i	Underlying	Bloomberg Code	Weighting	Type	Index Sponsor
1	FTSE 100 ®	UKX	100 %	Single Exchange Index	FTSE International Limited

Reference Price means Initial Level:

i	Reference Price
1	See definition of Initial Level in Condition 18 of the Issuer's Base Prospectus

Memory Effect : Not Applicable

Price means Final Level

Average Observation Dates Set means Not Applicable

Lookback Observation Dates Set means Not Applicable

Observation Dates Set 1 means Not Applicable

Observation Dates Set 2 means Not Applicable

Actuarial Observation Dates Set means Not Applicable

Price Observation Dates Set means Not Applicable

Elements for calculation of the Coupon:

Coupon₁(t) = 0%, for all Valuation Dates.

Coupon₂(t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 120:

t	Coupon₂(t)
1	0.584%
2	0.584%
3	0.584%
4	0.584%
5	0.584%
6	0.584%
7	0.584%
8	0.584%
9	0.584%
10	0.584%
11	0.584%
12	0.584%
13	0.584%
14	0.584%
15	0.584%
16	0.584%
17	0.584%
18	0.584%
19	0.584%
20	0.584%
21	0.584%
22	0.584%
23	0.584%
24	0.584%
25	0.584%
26	0.584%
27	0.584%
28	0.584%
29	0.584%
30	0.584%
31	0.584%
32	0.584%
33	0.584%
34	0.584%
35	0.584%
36	0.584%
37	0.584%
38	0.584%
39	0.584%
40	0.584%
41	0.584%
42	0.584%
43	0.584%
44	0.584%
45	0.584%
46	0.584%
47	0.584%
48	0.584%
49	0.584%
50	0.584%
51	0.584%
52	0.584%
53	0.584%
54	0.584%
55	0.584%
56	0.584%
57	0.584%
58	0.584%
59	0.584%
60	0.584%

61	0.584%
62	0.584%
63	0.584%
64	0.584%
65	0.584%
66	0.584%
67	0.584%
68	0.584%
69	0.584%
70	0.584%
71	0.584%
72	0.584%
73	0.584%
74	0.584%
75	0.584%
76	0.584%
77	0.584%
78	0.584%
79	0.584%
80	0.584%
81	0.584%
82	0.584%
83	0.584%
84	0.584%
85	0.584%
86	0.584%
87	0.584%
88	0.584%
89	0.584%
90	0.584%
91	0.584%
92	0.584%
93	0.584%
94	0.584%
95	0.584%
96	0.584%
97	0.584%
98	0.584%
99	0.584%
100	0.584%
101	0.584%
102	0.584%
103	0.584%
104	0.584%
105	0.584%
106	0.584%
107	0.584%
108	0.584%
109	0.584%
110	0.584%
111	0.584%
112	0.584%
113	0.584%
114	0.584%
115	0.584%
116	0.584%
117	0.584%
118	0.584%
119	0.584%
120	0.584%

$H(t) = 80\%$ for all Valuation Dates.

BasketPerf₁(t)

BasketPerf₁(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 120, the **Local Performance** formula.

The **Local Performance** formula means, for each Valuation Date indexed “t”, “t” ranging from 1 to 120, the **Weighted** formula.

In each **Weighted** formula, **IndivPerf(i,t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 120, 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 120, the **Price** of the Underlying indexed “i”, “i” ranging from 1 to 1, on this Valuation Date.

Elements for calculation of the Automatic Early Redemption Amount:

R(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 120 :

t	R(t)
1	Not Applicable
2	Not Applicable
3	Not Applicable
4	Not Applicable
5	Not Applicable
6	Not Applicable
7	Not Applicable
8	Not Applicable
9	Not Applicable
10	Not Applicable
11	Not Applicable
12	Not Applicable
13	Not Applicable
14	Not Applicable
15	Not Applicable
16	Not Applicable
17	Not Applicable
18	Not Applicable
19	Not Applicable
20	Not Applicable
21	Not Applicable
22	Not Applicable
23	Not Applicable
24	105 %
25	Not Applicable
26	Not Applicable
27	105 %
28	Not Applicable
29	Not Applicable
30	105 %
31	Not Applicable
32	Not Applicable
33	105 %
34	Not Applicable
35	Not Applicable
36	105 %
37	Not Applicable
38	Not Applicable
39	105 %
40	Not Applicable
41	Not Applicable
42	105 %

43	Not Applicable
44	Not Applicable
45	105 %
46	Not Applicable
47	Not Applicable
48	105 %
49	Not Applicable
50	Not Applicable
51	105 %
52	Not Applicable
53	Not Applicable
54	105 %
55	Not Applicable
56	Not Applicable
57	105 %
58	Not Applicable
59	Not Applicable
60	105 %
61	Not Applicable
62	Not Applicable
63	105 %
64	Not Applicable
65	Not Applicable
66	105 %
67	Not Applicable
68	Not Applicable
69	105 %
70	Not Applicable
71	Not Applicable
72	105 %
73	Not Applicable
74	Not Applicable
75	105 %
76	Not Applicable
77	Not Applicable
78	105 %
79	Not Applicable
80	Not Applicable
81	105 %
82	Not Applicable
83	Not Applicable
84	105 %
85	Not Applicable
86	Not Applicable
87	105 %
88	Not Applicable
89	Not Applicable
90	105 %
91	Not Applicable
92	Not Applicable
93	105 %
94	Not Applicable
95	Not Applicable
96	105 %
97	Not Applicable
98	Not Applicable
99	105 %
100	Not Applicable
101	Not Applicable
102	105 %
103	Not Applicable

104	Not Applicable
105	105 %
106	Not Applicable
107	Not Applicable
108	105 %
109	Not Applicable
110	Not Applicable
111	105 %
112	Not Applicable
113	Not Applicable
114	105 %
115	Not Applicable
116	Not Applicable
117	105 %
118	Not Applicable
119	Not Applicable
120	Not Applicable

BasketPerf₂(t) = BasketPerf₁(t), for all Valuation Dates.

Coupon₃(t) means:

t	Coupon₃(t)
1	Not Applicable
2	Not Applicable
3	Not Applicable
4	Not Applicable
5	Not Applicable
6	Not Applicable
7	Not Applicable
8	Not Applicable
9	Not Applicable
10	Not Applicable
11	Not Applicable
12	Not Applicable
13	Not Applicable
14	Not Applicable
15	Not Applicable
16	Not Applicable
17	Not Applicable
18	Not Applicable
19	Not Applicable
20	Not Applicable
21	Not Applicable
22	Not Applicable
23	Not Applicable
24	0.00%
25	Not Applicable
26	Not Applicable
27	0.00%
28	Not Applicable
29	Not Applicable
30	0.00%
31	Not Applicable
32	Not Applicable
33	0.00%

34	Not Applicable
35	Not Applicable
36	0.00%
37	Not Applicable
38	Not Applicable
39	0.00%
40	Not Applicable
41	Not Applicable
42	0.00%
43	Not Applicable
44	Not Applicable
45	0.00%
46	Not Applicable
47	Not Applicable
48	0.00%
49	Not Applicable
50	Not Applicable
51	0.00%
52	Not Applicable
53	Not Applicable
54	0.00%
55	Not Applicable
56	Not Applicable
57	0.00%
58	Not Applicable
59	Not Applicable
60	0.00%
61	Not Applicable
62	Not Applicable
63	0.00%
64	Not Applicable
65	Not Applicable
66	0.00%
67	Not Applicable
68	Not Applicable
69	0.00%
70	Not Applicable
71	Not Applicable
72	0.00%
73	Not Applicable
74	Not Applicable
75	0.00%
76	Not Applicable
77	Not Applicable
78	0.00%
79	Not Applicable
80	Not Applicable
81	0.00%
82	Not Applicable
83	Not Applicable
84	0.00%
85	Not Applicable
86	Not Applicable
87	0.00%
88	Not Applicable

89	Not Applicable
90	0.00%
91	Not Applicable
92	Not Applicable
93	0.00%
94	Not Applicable
95	Not Applicable
96	0.00%
97	Not Applicable
98	Not Applicable
99	0.00%
100	Not Applicable
101	Not Applicable
102	0.00%
103	Not Applicable
104	Not Applicable
105	0.00%
106	Not Applicable
107	Not Applicable
108	0.00%
109	Not Applicable
110	Not Applicable
111	0.00%
112	Not Applicable
113	Not Applicable
114	0.00%
115	Not Applicable
116	Not Applicable
117	0.00%
118	Not Applicable
119	Not Applicable
120	0.00%

$H_2(t)$ is Not Applicable for all Valuation Dates
 $BasketPerf_3(t) = BasketPerf_1(t)$, for all Valuation Dates.

Elements for calculation of the Final Redemption Amount:

$G = 100\%$
 $Cap = \text{Not Applicable}$
 $Floor = 0\%$
 $K = 100\%$
 $B = 60\%$

$Coupon_4 = 0\%$
 $Coupon_5 = 0\%$

$G_5 = 0\%$
 $Cap_5 = \text{Not Applicable}$
 $Floor_5 = 0\%$
 $K_5 = 100\%$
 $H_3 = \text{N/A}$

$BasketPerf_4(T) = BasketPerf_1(t=120)$
 $BasketPerf_5(T) = BasketPerf_1(t=120)$
 $BasketPerf_6(T) = BasketPerf_1(t=120)$

$$\text{BasketPerf}_7(T) = \text{BasketPerf}_1(t = 120)$$

ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings

Element		
A.1	General disclaimer regarding the Summary	<p>Warning that:</p> <ul style="list-style-type: none"> • this summary should be read as an introduction to the Base Prospectus; • any decision to invest in the securities should be based on consideration of the Base Prospectus taken as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and • civil liability attaches only to the Issuer [or the Guarantor] who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Consent to use the Base Prospectus	<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 Public Offer) of Notes by the Manager and Meteor Asset Management Limited, 55 King William Street, London EC4R 9AD, United Kingdom.</p> <p>The Issuer’s consent referred to above is given for Public Offers of Notes during the period beginning at 10.00 a.m. (GMT) on 10 May 2017 and ending at 4.30 p.m. (GMT) on 30 June 2017 (the Offer Period).</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 United Kingdom.</p> <p>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 AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH</p>

Element		
		INFORMATION.

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 € 2,680,757,341.05. The profit of Natixis Structured Issuance SA as of 31</p>

Element	Title	
		<p>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'Epargne, which closed on 31 July 2009. This affiliation with BPCE is governed by article L.511-30 of the French <i>Code Monétaire et Financier</i> (Monetary and Financial Code).</p> <p>As central body and pursuant to article L. 511-31 of the French <i>Code Monétaire et Financier</i>, BPCE is responsible for guaranteeing the liquidity and solvency of NATIXIS.</p> <p>BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.</p>
B.19/B.9	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.
B.19/B.10	Audit report qualifications	Not Applicable – No qualifications are contained in any audit report included in the Base Prospectus.

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>
	Statement of no material adverse change	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.
	Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information	Not Applicable. There has been no significant change in the financial or trading position of the Group since 31 December 2016.
B.19/B.13	Events impacting the Guarantor's solvency	Please see Element B.12 above " <i>Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information</i> ".
B.19/B.14	Dependence upon other group entities	Please see Elements B.19/B.5 above and B.19/B.16 below. NATIXIS is not dependent on other group entities.
B.19/B.15	Principal activities	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>). NATIXIS has a number of areas of first-rank expertise in three core

Element	Title	
		<p>businesses:</p> <ul style="list-style-type: none"> • corporate and investment banking; • investment solutions (asset management, insurance, private banking, private equity); and • specialised financial services. <p>NATIXIS has a long-lasting commitment to its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE retail banking networks (<i>Caisse d'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&P) and A (stable) by Fitch Ratings Ltd. (Fitch).</p> <p>Each of Moody's, S&P and Fitch is established in the European Community and is registered under Regulation (EC) No 1060/2009 (as amended) (the CRA Regulation).</p> <p>The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.</p>

Section 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: 2897</p> <p>Tranche Number: 1</p> <p>International Securities Identification Number (ISIN): XS1513288735</p> <p>Common Code: 151328873</p>
C.2	Currency	The currency of this Series of Notes is British pound (“ GBP ”).
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>Rights attached to the Notes</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>Relevant Debt means present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities which are for the time being, or are capable of being, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.</p> <p><i>Events of default</i></p> <p>Any Notes may become immediately redeemable by notice by a holder upon the occurrence of certain events (Events of Default) including non-payment and non-performance of the relevant Issuer's obligations in respect of the Notes and the insolvency or winding up of the relevant Issuer.</p> <p>There are no events of default in respect of NATIXIS in respect of the Notes issued by Natixis Structured Issuance SA or the NATIXIS Guarantee.</p> <p><i>Meetings</i></p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><i>Governing law</i></p>

Element	Title																																		
		<p>The Notes are governed by English law.</p> <p>Ranking of the Notes</p> <p>The obligations of the relevant Issuer under the Notes will constitute unsubordinated and unsecured obligations of such Issuer.</p> <p>Limitation of the rights</p> <p><i>Prescription</i></p> <p>Claims against the relevant Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless presented for payment within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.</p>																																	
C.9	Interest/Redemption	<p>Please also refer to Element C.8.</p> <p><i>Interest</i></p> <p>The Notes (Structured Notes) bear interest from their date of issue at a structured rate calculated by reference to an Index (the “Underlying Reference(s)”).</p> <p>The first interest payment may be made on :</p> <table border="1" data-bbox="639 1025 962 2074"> <tbody> <tr><td>07 August 2017</td></tr> <tr><td>06 September 2017</td></tr> <tr><td>09 October 2017</td></tr> <tr><td>06 November 2017</td></tr> <tr><td>07 December 2017</td></tr> <tr><td>09 January 2018</td></tr> <tr><td>06 February 2018</td></tr> <tr><td>07 March 2018</td></tr> <tr><td>10 April 2018</td></tr> <tr><td>08 May 2018</td></tr> <tr><td>06 June 2018</td></tr> <tr><td>09 July 2018</td></tr> <tr><td>06 August 2018</td></tr> <tr><td>06 September 2018</td></tr> <tr><td>08 October 2018</td></tr> <tr><td>06 November 2018</td></tr> <tr><td>07 December 2018</td></tr> <tr><td>08 January 2019</td></tr> <tr><td>06 February 2019</td></tr> <tr><td>07 March 2019</td></tr> <tr><td>08 April 2019</td></tr> <tr><td>08 May 2019</td></tr> <tr><td>06 June 2019</td></tr> <tr><td>08 July 2019</td></tr> <tr><td>06 August 2019</td></tr> <tr><td>06 September 2019</td></tr> <tr><td>07 October 2019</td></tr> <tr><td>06 November 2019</td></tr> <tr><td>09 December 2019</td></tr> <tr><td>07 January 2020</td></tr> <tr><td>06 February 2020</td></tr> <tr><td>09 March 2020</td></tr> <tr><td>06 April 2020</td></tr> </tbody> </table>	07 August 2017	06 September 2017	09 October 2017	06 November 2017	07 December 2017	09 January 2018	06 February 2018	07 March 2018	10 April 2018	08 May 2018	06 June 2018	09 July 2018	06 August 2018	06 September 2018	08 October 2018	06 November 2018	07 December 2018	08 January 2019	06 February 2019	07 March 2019	08 April 2019	08 May 2019	06 June 2019	08 July 2019	06 August 2019	06 September 2019	07 October 2019	06 November 2019	09 December 2019	07 January 2020	06 February 2020	09 March 2020	06 April 2020
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		The interest rate is calculated according to the following pay-off formula: Phoenix.
		<i>Redemption</i>
		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 7 July 2027 at an amount determined in accordance with the following formula: Phoenix.
		The Issuer may redeem all of the Notes early on :
		01 July 2019
		30 September 2019
		30 December 2019
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Element	Title	
		<p>The Phoenix may pay a conditional or guaranteed interest amount on each Payment Date. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early redemption may occur during the term of the Notes.</p> <p>On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:</p> $\begin{aligned} & \mathbf{PhoenixCoupon(t)} \\ & = \mathbf{Denomination} \times [\mathbf{Coupon}_1(t) \\ & + (\mathbf{Coupon}_2(t) - \mathbf{MemoryCoupon}(t)) \\ & \times \mathbf{UpsideCondition}(t)] \end{aligned}$ $\begin{aligned} \mathbf{UpsideCondition}(t) & = 1 \text{ if } \mathbf{BasketPerf}_1(t) \geq \mathbf{H}(t) \\ & = 0 \text{ if not} \end{aligned}$ <p>Where:</p> <p>Coupon₁(t) means an interest rate as specified in the Final Terms.</p> <p>Coupon₂(t) means an interest rate as specified in the Final Terms.</p> <p>H(t) means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.</p> <p>BasketPerf₁(t) means a performance of the Selection of Underlyings on the Valuation Date indexed "t", associated, if needs be with an Observation Dates Set. Its value is calculated using one of the formulae listed in paragraph 1.1 Common Definitions above with regard to the definition of "BasketPerf" as specified in the Final Terms.</p> <p>The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:</p> $\mathbf{AutoCallCondition}(t) = 1$ <p>With:</p> $\begin{aligned} \mathbf{AutoCallCondition}(t) & = 1 \text{ if } \mathbf{BasketPerf}_2(t) \geq \mathbf{R}(t) \\ & = 0 \text{ if not} \end{aligned}$ <p>where:</p> <p>R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.</p> <p>BasketPerf₂(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.</p> <p>In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date "t" is equal to:</p>

Element	Title	
		<p>Denomination × (100% + Coupon₃(t) × UpsideCondition₂(t))</p> <p>With:</p> $\text{UpsideCondition}_2(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t)$ $= 0 \text{ if not}$ <p>Where:</p> <p>Coupon₃(t) means an interest rate as specified in the Final Terms.</p> <p>H₂(t) means the percentage specified in the Final Terms. If "H₂(t)" is specified as being Not Applicable, then UpsideCondition₂(t) = 0 in any event.</p> <p>BasketPerf₃(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if needs be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of "BasketPerf", as specified in the Final Terms.</p> <p>If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:</p> $\text{Denomination} \times [100\% + \text{FinalCoupon} - \text{Vanilla} \times \text{DownsideCondition} \times (1 - \text{UpsideCondition}_3)]$ <p>Where:</p> $\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}))$ $\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_5(T) < B$ $= 0 \text{ if not}$ <p>And</p> $\text{FinalCoupon} = (\text{Coupon}_4 \times (1 - \text{DownsideCondition})) + (\text{Vanilla}_5 \times \text{UpsideCondition}_3)$ $\text{Vanilla}_5 = \text{Coupon}_5 + G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((\text{BasketPerf}_6(T) - K_5), \text{Floor}_5))$ $\text{UpsideCondition}_3 = 1 \text{ if } \text{BasketPerf}_7(T) \geq H_3$ $= 0 \text{ if not}$ <p>where:</p> <p>Coupon₄ means an interest rate as specified in the Final Terms.</p> <p>Coupon₅ means an interest rate as specified in the Final Terms.</p> <p>H₃ means the percentage specified in the Final Terms. If H₃ is specified as being Not Applicable, then UpsideCondition₃ = 0 in any event.</p> <p>G means the percentage specified in the Final Terms.</p> <p>G₅ means the percentage specified in the Final Terms.</p> <p>Cap means the percentage specified in the Final Terms.</p> <p>Cap₅ means the percentage specified in the Final Terms.</p>

Element	Title	
		<p>Floor means the percentage specified in the Final Terms.</p> <p>Floor₅ means the percentage specified in the Final Terms.</p> <p>K means the percentage specified in the Final Terms.</p> <p>K₅ means the percentage specified in the Final Terms.</p> <p>B means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.</p> <p>BasketPerf₄(T), BasketPerf₅(T), BasketPerf₆(T), BasketPerf₇(T) mean performances of the Selection on the last Valuation Date, associated 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_i(T)" may be different from the formula used to calculate "BasketPerf_j(T)", when the subscript "i" is different from the subscript "j".</p> <p>If Redemption by Physical Delivery is specified 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>DownsideCondition = 1 and BasketPerf₄ (T) < K</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 Luxembourg Stock Exchange.</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", which thereby affects the value of the investment.</p> <p>The value of the investment is affected by the performance of the "Underlying Reference". Please also refer to Element C.18 and C.20.</p>
C.16	Maturity Date	<p>The Maturity Date of the Notes is 7 July 2027.</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>

Element	Title					
		Phoenix.				
C.19	Final reference price of the underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above				
C.20	Underlying	<p>The Underlying Reference specified in Element C.15.</p> <table border="1"> <thead> <tr> <th>Underlying</th> <th>Bloomberg Code</th> </tr> </thead> <tbody> <tr> <td>FTSE 100 ®</td> <td>UKX</td> </tr> </tbody> </table>	Underlying	Bloomberg Code	FTSE 100 ®	UKX
Underlying	Bloomberg Code					
FTSE 100 ®	UKX					

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"> • the Notes constitute general and unsecured contractual obligations of the Issuer which will rank equally with all other unsecured contractual obligations of the Issuer; • any purchaser of the Notes has to rely upon the creditworthiness of the Issuer and no other person (subject to the NATIXIS Guarantee) as an investor has no rights in relation to the relevant Underlying; • potential conflicts of interest may arise between the interests of the Issuer and the interests of its counterparties, partners, share-holders or subsidiaries or affiliated companies of the Issuer; • potential conflicts of interest may arise between the interests of the Issuer and the interests of the Dealers; • the Issuer is exposed to the creditworthiness of its counterparties; • unforeseen events can lead to an abrupt interruption of the Issuer’s communications and information systems. The occurrence of any failures or interruptions could have a material adverse effect on the Issuer’s financial condition and results of operations; and • as the Issuer is incorporated and has its centre of main interests in Luxembourg, insolvency proceedings with respect to the Issuer may proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favourable to investors’ interests as those of other jurisdictions with which investors may be familiar and may limit the ability of Noteholders to enforce the terms of the Notes. Insolvency proceedings may have a material adverse effect on the Issuer’s business and assets and its obligations under the Notes as Issuer. <p>The significant risks relating to NATIXIS include:</p> <p>The significant risks relating to the macroeconomic environment and financial crisis include:</p> <ul style="list-style-type: none"> • adverse market or economic conditions may cause a decrease in the net banking income, profitability and financial position of NATIXIS; • the possible strengthening of regulations applicable to the financial sector, dictated by the financial crisis, could give rise to the introduction of new compliance restrictions;

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

		<p>benefit of the NATIXIS Guarantee, NATIXIS) and no other person.</p> <ul style="list-style-type: none"> • Conflicts of interest may arise between the Issuers and any of their affiliates, on the one hand, and Noteholders, on the other. • Certain of the Dealers and their affiliates have engaged, and in the future may engage, in investment banking, commercial and/or lending transactions with the Issuer and/or the Guarantor and their affiliates, which may result in consequences that are adverse to an investment in the Notes. • The initial Aggregate Nominal Amount may not reflect the future liquidity of the Notes. • 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. • A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes. • The conditions of the Notes contain provisions for calling meetings of Noteholders which permit defined majorities to bind all Noteholders who did not attend the and vote at the relevant meeting as well as Noteholders who voted in a manner contrary to the majority. • The Notes are governed by English law, in effect as at the date of this Base Prospectus and no assurance can be given as to the impact of any possible judicial decision or change to English (or any other relevant) law after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it. • Under the terms of the Notes, the Issuer is obliged to make payments of principal and interest free and clear of Luxembourg withholding taxes only. To the extent that withholding tax is imposed on payments of principal and interest under the Notes in any jurisdiction other than Luxembourg Noteholders will receive payment only after imposition of any applicable withholding tax. • Foreign Account Tax Compliance Act withholding may affect payments on the Notes. • Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes. • The proposed financial transactions tax (FTT) would impose FTT on each financial institution that is party to
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		<p>certain financial transactions. A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax.</p> <ul style="list-style-type: none"> • The implementation of the Banking Resolution and Recovery Directive and its incorporation into French law, or the taking of any action under it, could materially affect that value of any Notes. • Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs. • The Issuer is exposed to credit risks of other parties. • An interruption in or breach of the Issuer's information systems may result in lost business and other losses. • It may not be possible for investors to effect service of process on the Issuer, its directors and executive officers within the United States or to enforce against any of them in the United States courts judgments obtained in United States courts. <p>Structured Notes</p> <ul style="list-style-type: none"> • the market price of the Notes may be volatile; • the Notes may receive no interest; • payment of principal or interest may occur at a different time or in a different currency than expected; • investors in the Notes may lose all or a substantial portion of their principal; • the underlying of the Notes may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; • the timing of changes in an underlying of the Notes may affect the actual yield to investors, even if the average level is consistent with their expectations; and • neither the current nor the historical value of the underlying of the Notes may provide a reliable indication of its future performance during the term of any Note. <p>Foreign currency bonds</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>Index Linked Notes</p> <p>Exposure to one or more indices, adjustment events 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>
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		<ul style="list-style-type: none"> • The scope of the NATIXIS Guarantee is limited to Financial Instruments (as defined in the NATIXIS Guarantee) of Natixis Structured Issuance SA. The NATIXIS Guarantee is not limited to Natixis Structured Issuance SA's obligations under Notes issued by it under the Programme. • The NATIXIS Guarantee is not a 'first demand' guarantee. Any claim under the NATIXIS Guarantee must be sent in writing by a duly authorised officer of the claimant to Natixis Structured Issuance SA in accordance with the NATIXIS Guarantee. • A revocation of the NATIXIS Guarantee could affect the creditworthiness of Natixis Structured Issuance SA. • Noteholders are also exposed to NATIXIS's credit risk under the NATIXIS Guarantee. • The NATIXIS Guarantee is governed by French law and enforcing rights under it may be more difficult than enforcing a Luxembourg law governed guarantee. • There are no negative pledge or other covenants or events of default in relation to, or undertaken by, NATIXIS under the Notes or the NATIXIS Guarantee.
		<p>The key risks regarding the market generally include:</p> <ul style="list-style-type: none"> • The Notes when issued have no established trading market and one may never develop. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. • The trading market for debt securities may be volatile and may be adversely impacted by many events. • 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. • As a result of fluctuations in exchange rates or the imposition of exchange controls, investors may receive less interest or principal than expected, or no interest or principal. • Any credit ratings that may be assigned to the Notes may not reflect the potential impact of all risks related to, <i>inter alia</i>, the structure of the relevant issue, the relevant market for the Notes and other factors that may affect the value of the notes • Legal investment considerations may restrict certain 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

		<p>or similar rules.</p> <ul style="list-style-type: none"> • Holders of Notes may not receive definitive Notes in certain circumstances and may need to purchase a principal amount of Notes such that it holds an amount equal to one or more Denominations in order to receive definitive Notes. <p>Investors may lose the value of their entire investment or part of it, as the case may be.</p>
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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>This issue of Notes is being offered in a Public Offer in United Kingdom.</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>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 10.00 a.m. (GMT) on 10 May 2017 and end at 4.30 p.m. (GMT) 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 (www.equitysolutions.natixis.com).</p> <p>Any application shall be made in the United Kingdom 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</p>

Element	Title	
		<p>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>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 GBP 1.00 Specified Denomination.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable</p> <p>Details of method and time limits for paying up and delivering securities: The securities will be delivered against payment to the investors on the Issue Date.</p> <p>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).</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable</p> <p>Categories of potential investors to which the securities are offered: Qualified Investors and Retail Investors</p> <p>Whether tranche(s) have been reserved for certain countries: Not Applicable</p> <p>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Not Applicable</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: 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, 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,</p>

Element	Title	
		<p>issuer, sponsor or calculation agent of the Underlying Reference(s) and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest.</p> <p>The Calculation Agent may be an affiliate of the Issuer and/or the Guarantor and potential conflicts of interest may exist between the Calculation Agent and holders of the Notes.</p> <p>The Issuer and/or the Guarantor and their affiliates may also issue other derivative instruments in respect of the Underlying Reference and may act as underwriter in connection with future offerings of shares or other securities relating to an issue of Notes or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for 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 - No expenses will be charged to investors by the Issuer or an Authorised Offeror.