

NOTICE TO THE HOLDERS

NATIXIS Structured Issuance SA

**Euro 10,000,000,000
Debt Issuance Programme**

Series No: 4825

Tranche No: 1

ISIN: IT0006741000

**Issue of up to €100,000,000 Certificates Linked to a
Basket of Shares due March 2021
(the Certificates)**

This notice is dated 8 March 2018 and should be read in conjunction with the Base Prospectus dated 22 June 2017, as integrated and supplemented from time to time relating to the €10,000,000,000 Debt Issuance Programme issued by Natixis Structured Issuance S.A. and guaranteed by NATIXIS and the Final Terms dated 28 February 2018 in respect of the Certificates (the **Final Terms**).

Reference Prices, Barrier Prices and Knock-in Prices of the Underlying References

We hereby notify you the Initial Prices and the Knock-in Prices of the Underlying References on the Strike Date:

i	Share	Bloomberg Code	ISIN Code	Initial Price	Knock-in Price (65% of the Initial Price)
1	Eni SpA	ENI IM	IT0003132476	13.572 EUR	8.8218 EUR
2	Repsol SA	REP SM	ES0173516115	14.50 EUR	9.425 EUR
3	TOTAL SA	FP FP	FR0000120271	46.41 EUR	30.1665 EUR

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

8 March 2018

NOTICE APPROVED BY THE ISSUER