

# NOTICE TO THE NOTEHOLDERS



## NATIXIS STRUCTURED ISSUANCE SA

Legal entity identifier (LEI): 549300YZ10WOWPBDW20

Under the €20,000,000,000  
Debt Issuance Programme

Issue of Certificates linked to a Basket of Shares due November 2019 (the Certificates)

Unconditionally and irrevocably guaranteed by Natixis

ISIN Code: IT0006741927

SERIES NO: 5266

TRANCHE NO: 1

The Issuer accepts the responsibility for the information contained in this notice.

The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this notice is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer draws the attention to the Noteholders that save as disclosed in this notice, no other significant new factor, material or inaccuracy relating to information included in the Final Terms has arisen or been noted, as the case may be, since the publication of the Final Terms.

Unless the context otherwise requires, terms defined in the Final Terms shall have the same meaning when used in this notice.

**The Final Terms are laying out as following:**

<b>PART B – OTHER INFORMATION</b>	
4	<p><b>INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER</b></p> <p>An up-front commission could be paid up to 0.75% of the nominal (all taxes included). This commission can be paid either by an up- front fee or by an appropriate discount on the issue price.</p> <p>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 (2014/65/EU) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.</p>
<b>ISSUE SPECIFIC SUMMARY</b>	
<b>E4</b>	<p>Interest of natural and legal persons involved in the Offer</p> <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 of up to 0.75% of the</p>

		<p>Notes distributed payable on the Issue Date, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer.</p> <p>Various entities within the Issuer's group (including the Issuer and the Guarantor) and affiliates may undertake different roles in connection with the Notes, including issuer of the Notes, Calculation Agent for the Notes, issuer, sponsor or calculation agent of the Underlying Reference(s) and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest.</p> <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>
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**Further to this Notice and due to a manifest error, the Issuer hereby informs the Noteholders that the Final Terms are now amended as follows:**

<b>PART B – OTHER INFORMATION</b>		
	<p>4</p>	<p><b>INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER</b></p> <p>An up-front commission could be paid up to <b>1.21%</b> of the nominal (all taxes included). This commission can be paid either by an up- front fee or by an appropriate discount on the issue price.</p> <p>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 (2014/65/EU) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.</p>
<b>ISSUE SPECIFIC SUMMARY</b>		
<p><b>E4</b></p>	<p>Interest of natural and legal persons involved in the Offer</p>	<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 of up to 1.21% of the Notes distributed payable on the Issue Date, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer.</p>

		<p>Various entities within the Issuer's group (including the Issuer and the Guarantor) and affiliates may undertake different roles in connection with the Notes, including issuer of the Notes, Calculation Agent for the Notes, issuer, sponsor or calculation agent of the Underlying Reference(s) and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest.</p> <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>
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All other terms and conditions of the Final Terms remain unchanged.

On behalf of the Issuer, **NATIXIS Structured Issuance SA**

Dated 23 May 2018

**FINAL VERSION APPROVED BY THE ISSUER**