

**FINAL VERSION APPROVED BY THE ISSUER**

**Final Terms dated 17 February 2017**



**Natixis**

**Euro 10,000,000,000**

**Debt Issuance Programme**

**SERIES NO: 1172**

**TRANCHE NO: 1**

**Issue of Structured Notes (Phoenix) linked to the Euronext® BeNe 40 Equal Weight Excess Return Index due  
April 2027 (the “Notes”)**

**Under the €10,000,000,000**

**Debt Issuance Programme**

**Issued by Natixis SA (the “Issuer”)**

**NATIXIS as Dealer**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 20 December 2016 and the supplements to the Base Prospectus dated 28 December 2016 and 16 February 2017 (the **Base Prospectus**) 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](http://www.bourse.lu)) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.

<b>1</b>	(i)	Series Number:	1172
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
<b>2</b>		Specified Currency or Currencies:	Euro (" <b>EUR</b> ")
		CNY Notes :	Not Applicable
<b>3</b>		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 ( <a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a> ).
	(ii)	Tranche:	See the foregoing item
<b>4</b>		Issue Price:	100.00 % of the Aggregate Nominal Amount
<b>5</b>	(i)	Specified Denomination(s):	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
<b>6</b>	(i)	Issue Date:	7 April 2017
	(ii)	Interest Commencement Date:	Not Applicable
<b>7</b>		Maturity Date:	7 April 2027
<b>8</b>		Interest Basis:	Index Linked Interest  (further particulars specified below)
<b>9</b>		Redemption/Payment Basis:	Index Linked Redemption
<b>10</b>	(i)	Change of Interest Basis:	Not Applicable
	(ii)	Interest Basis Switch:	Applicable
<b>11</b>		Tax Gross-up ( <i>Condition 8</i> ):	Not Applicable

<b>12</b>	Put/Call Options:	Not Applicable
<b>13</b>	(i) Day Count Fraction:	Not Applicable
	(ii) Business Day Convention:	Following Business Day Convention
	(iii) Business Centre(s) ( <i>Condition 5(j)</i> )	TARGET
<b>14</b>	Dates of the corporate authorisations for issuance of the Notes:	Decision dated 16 February 2017 of duly authorised persons acting pursuant to the resolution of the Management Board (Conseil d'Administration) passed on 9 February 2017
<b>15</b>	Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) AND/OR (IN THE CASE OF STRUCTURED NOTES) REDEMPTION AMOUNTS**

<b>16</b>	Fixed Interest Rate Note Provisions	Not Applicable
<b>17</b>	Floating Rate Note Provisions:	Not Applicable
<b>18</b>	Zero Coupon Note Provisions:	Not Applicable
<b>19</b>	Structured Note Provisions:	Applicable
		Interest and Redemption Amounts will be calculated in accordance with the following formula: <b>Phoenix</b>
		(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**

<b>20</b>	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
<b>21</b>	Provisions applicable to Index Linked Notes (single index):	Applicable
	(i) Type:	Multi Exchange Index Linked Notes
	(ii) Index:	Euronext® BeNe 40 Equal Weight Excess Return Index
		(Bloomberg Code BENEWE Index as of the date of these Final Terms)
	(iii) Index Sponsor:	Euronext Paris SA
	(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
(ix)	Barrier Level:	Not Applicable
(x)	Knock-in Event:	Not Applicable
(xi)	Knock-out Event:	Not Applicable
(xii)	Automatic Early Redemption Event:	Not Applicable
(xiii)	Range Accrual:	Not Applicable
(xiv)	Strike Date:	31 March 2017
(xv)	Averaging Dates:	Not Applicable
(xvi)	Observation Period(s):	Not Applicable
(xvii)	Valuation Date(s):	See definition in Annex hereto
(xviii)	Specific Number(s):	Three (3) Scheduled Trading Days
(xix)	Valuation Time:	See definition in Condition 18
(xx)	Redemption by Physical Delivery:	Not Applicable
(xxi)	Exchange Rate:	Not Applicable
(xxii)	Monetisation	Applicable
(xxiii)	Monetisation Formula:	See definition in Condition 18 PROVIDED THAT, for the purposes of determining the <b>Monetisation Amount</b> , the “ <b>fair market value</b> ” as set forth in paragraph 18 (g) (i) shall have the meaning of the “ <b>Fair Market Value</b> ” as stated in paragraph 42 below.
(xxiv)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	Applicable
(xxv)	Change of Law:	Applicable
(xxvi)	Hedging Disruption:	Not Applicable
(xxvii)	Increased Cost of Hedging:	Not Applicable
(xxviii)	Early Redemption:	Applicable PROVIDED THAT, for the purposes of Condition 18 (f) (iii) (III) the “ <b>Early Redemption Amount</b> ” shall have the meaning of the “ <b>Fair Market Value</b> ” as stated in paragraph 42 below.
<b>22</b>	Provisions applicable to Equity Linked Notes (basket of shares):	Not Applicable
<b>23</b>	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
<b>24</b>	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
<b>25</b>	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
<b>26</b>	Provisions applicable to Fund Linked Notes	Not Applicable

(single fund):

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 supplemented 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):	The 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 Condition 18
	(iv) Payment Date:	The Maturity Date

- |     |  |                |
|-----|--|----------------|
| (a) | Minimum nominal amount potentially payable to a Noteholder in respect of a Note: | EUR 1,000      |
| (b) | Maximum nominal amount potentially payable to a Noteholder in respect of a Note: | Not Applicable |

**42 Early Redemption Amount**

- |       |  |  |
|-------|--|--|
| (i)   | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons ( <i>Condition 6(b)</i> ), if applicable, or upon the occurrence of an Event of Default ( <i>Condition 10</i> ) or an Illegality Event ( <i>Condition 6(c)</i> ): | An amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency, to be the <b>Fair Market Value</b> of a Note (as defined below).<br><br>“ <b>Fair Market Value</b> ” means an amount 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. No expenses or 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) will be deducted from such amount.<br><br>There will be no redemption for taxation reasons. |
| (ii)  | Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates ( <i>Condition 6(b)</i> )):   | Not Applicable   |
| (iii) | Unmatured Coupons to become void upon early redemption ( <i>Condition 7(g)</i> )   | Yes  |

**PROVISIONS RELATING TO INSTALMENT REDEMPTION**

- |           |                     |                |
|-----------|---------------------|----------------|
| <b>43</b> | Instalment Amount:  | Not Applicable |
| <b>44</b> | Instalment Date(s): | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES**

- |           |  |                |
|-----------|--|----------------|
| <b>45</b> | Final Redemption Amount of each Note   | Not Applicable |
| <b>46</b> | Early Redemption Amount (to be calculated in accordance with <i>Condition 25</i> ) | Not Applicable |
| <b>47</b> | 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 Disruption Event: Not Applicable

## 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
- 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 Belgium 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 9.00 a.m. (CET) on 20 February 2017 and end at 5.30 p.m. (CET) on 31 March 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](http://www.equitysolutions.natixis.com)).

Any application shall be made in Belgium 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 EUR 1,000 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](http://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 amount allotted and indication whether dealing may begin before notification is made:	Not Applicable
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

<b>59</b> (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
<b>60</b> If non-syndicated, name and address of Dealer:	The following Dealer is procuring subscribers for the Notes:  NATIXIS, 47 quai d'Austerlitz, 75013 Paris, France
<b>61</b> Name and address of additional agents appointed in respect of the Notes:	<u>Calculation Agent:</u> NATIXIS  Calculation Agent Departement 40 avenue des Terroirs de France  75012 Paris, France
<b>62</b> Total commission and concession:	Not Applicable
<b>63</b> Public Offer	Applicable
Public Offer Jurisdictions:	Belgium
Offer Period:	The Offer Period of the Notes will commence at 9.00 a.m. (CET) on 20 February 2017 and end at 5.30 p.m. (CET) on 31 March 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, ( <b>the Initial Authorised Offeror</b> ) other than pursuant to Article 3(2) of the Prospectus Directive in Belgium ( <b>the Public Offer Jurisdiction</b> ) 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 [●] = Euro [●] producing a sum of: Not Applicable
- 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 <b>Luxembourg Stock Exchange</b>  |
| (ii) Admission to trading:  | Application has been made by the Issuer for the Notes to be admitted to trading on <b>Luxembourg Stock Exchange</b> 's Regulated Market with effect from the Issue Date. |
| (iii) Estimate of total expenses related to admission to trading:   | EUR 3,550  |
| (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: | Luxembourg Stock Exchange  |

### 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 Belgium (the Financial Services and Markets Authority) 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 could be paid annually up to 1.00% (all taxes included) of the Aggregate Nominal Amount. This commission can be paid either by an up-front fee or by an appropriate discount on the issue price.

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: | The Issuer will as soon as practical further to the collection of all subscriptions, publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS Equity Solutions ( <a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a> ). |

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

(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: Not Applicable

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:

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:	XS1316203063
Common Code:	131620306
Depositories:	
(i) Euroclear France to act as Central Depository:	No
(ii) Common Depository for Euroclear and Clearstream, Luxembourg:	Yes
Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	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.

### **Additional information relating to Belgian Law:**

The Issuer could be required to comply with the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions of the Notes set out herein, insofar as these provisions are applicable.

## 12 INDEX SPONSOR DISCLAIMER

### **In respect of Euronext® BeNe 40 Equal Weight Excess Return Index:**

Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights with respect to the Euronext® BeNe 40 EqualWeight Excess Return Index. Euronext N.V. or its subsidiaries do not sponsor, endorse or have any other involvement in the issue and offering of the product. Euronext N.V. and its subsidiaries disclaim any liability for any inaccuracy in the data on which the Euronext® BeNe 40 Equal Weight Excess Return Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Euronext® BeNe 40 Equal Weight Excess Return Index, or for the manner in which it is applied in connection with the issue and offering thereof. This should be without prejudice to the obligation of the Issuer to perform its obligations to investors-customers, which it cannot be released, except in cases of force majeure event.

**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.*

- 1. Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes, Inflation Linked Notes and Hybrid Structures 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** means:

<b>t</b>	<b>Valuation Date</b>
1	03 April 2018
2	01 April 2019
3	31 March 2020
4	31 March 2021
5	31 March 2022
6	31 March 2023
7	02 April 2024
8	31 March 2025
9	31 March 2026
10	31 March 2027

**Payment Dates** means:

<b>t</b>	<b>Payment Date</b>
1	10 April 2018
2	08 April 2019
3	07 April /2020
4	07 April 2021
5	07 April 2022
6	07 April 2023
7	09 April 2024
8	07 April 2025
9	07 April 2026
10	07 April 2027

**Observation Dates** : Not Applicable

**Selection** means :

<b>i</b>	<b>Underlying</b>	<b>Bloomberg Code</b>	<b>Weights</b>	<b>Type</b>	<b>Index Sponsor</b>
i = 1	Euronext® BeNe 40 Equal Weight Excess Return Index	BENEWE Index	100.00%	Multi Exchange Index	Euronext Paris SA

**Reference Price(i)** means Initial Level

<b>i</b>	<b>Reference Price</b>
i = 1	See definition of Initial Level in Condition 18 of

	the Issuer's Base Prospectus
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**Memory Effect** is Applicable

**Price** means Final Level

**Average Observation Dates Set** means:

<b>Average Observation Dates Set</b>		
t = 10	m = 37	02 April 2014 30 April 2024 31 May 2024 01 July 2024 31 July 2024 02 September 2024 30 September 2024 31 October 2024 02 December 2024 31 December 2024 31 January 2025 28 February 2025 31 March 2025 30 April 2025 02 June 2025 30 June 2025 31 July 2025 01 September 2025 30 September 2025 31 October 2025 01 December 2025 31 December 2025 02 February 2026 02 March 2026 31 March 2026 30 April 2026 01 June 2026 30 June 2026 31 July 2026 31 August 2026 30 September 2026 02 November 2026 30 November 2026 31 December 2026 01 February 2027 01 March 2027 31 March 2027

**Lookback Observation Dates Set** means:

<b>t</b>	<b>Lookback Observation Dates Set</b>	
1	m = 1	03 April 2018
2	m = 2	03 April 2018 01 April 2019
3	m = 3	03 April 2018 01 April 2019 31 March 2020
4	m = 4	03 April 2018 01 April 2019 31 March 2020 31 March 2021
5	m = 5	03 April 2018

		01 April 2019 31 March 2020 31 March 2021 31 March 2022
6	m = 6	03 April 2018 01 April 2019 31 March 2020 31 March 2021 31 March 2022 31 March 2023
7	m = 7	03 April 2018 01 April 2019 31 March 2020 31 March 2021 31 March 2022 31 March 2023 02 April 2024
8	m = 8	03 April 2018 01 April 2019 31 March 2020 31 March 2021 31 March 2022 31 March 2023 02 April 2024 31 March 2025
9	m = 9	03 April 2018 01 April 2019 31 March 2020 31 March 2021 31 March 2022 31 March 2023 02 April 2024 31 March 2025 31 March 2026
10	m = 9	03 April 2018 01 April 2019 31 March 2020 31 March 2021 31 March 2022 31 March 2023 02 April 2024 31 March 2025 31 March 2026

**Observation Dates Set 1** is Not Applicable

**Observation Dates Set 2** is Not Applicable

**Actuarial Observation Dates Set** is Not Applicable

**Price Observation Dates Set** means Not Applicable

**1.2 Phoenix Elements for calculation of the Coupon:**

**Coupon<sub>1</sub>(t)** is Not Applicable for all Valuation Dates .

**Coupon<sub>2</sub>(t)** means :

<b>t</b>	<b>Coupon<sub>2</sub>(t)</b>
1	3.00%
2	6.00%
3	9.00%



4	12.00%
5	15.00%
6	18.00%
7	21.00%
8	24.00%
9	27.00%
10	30.00%

**H(t)** means 130% for all Valuation Dates.

**BasketPerf<sub>1</sub>(t)** means in respect of the *Phoenix* Selection :

For each Valuation Date indexed “t”, “t” ranging from 1 to 10, the **Max Lookback Performance** formula on the specified Lookback Observation Dates Set.

In the **Max Lookback Performance** formula, the **LocalBasketPerf(s)** formula means the **Weighted** formula of the Selection on the Observation Date indexed by “s”, “s” ranging from 1 to m, in the Lookback Observation Dates Set.

In each **Weighted** formula, **IndivPerf(i,t)** means, for the Observation Date indexed by “s”, “s” ranging from 1 to m, the **European Individual Performance** formula.

In each **European Individual Performance** formula, Price(i, t) means, for the Observation Date indexed by “s”, “s” ranging from 1 to m, the **Price** of the Underlying indexed “i”, “i” ranging from 1 to 1.

**Elements for calculation of the Automatic Early Redemption Amount:**

**R(t)** is Not Applicable for all Valuation Dates.

**BasketPerf<sub>2</sub>(t)** is Not Applicable for all Valuation Dates.

**Coupon<sub>3</sub>(t)** is Not Applicable for all Valuation Dates.

**H<sub>2</sub>(t)** is Not Applicable for all Valuation Dates.

**BasketPerf<sub>3</sub>(t)** is Not Applicable for all Valuation Dates.

**Elements for calculation of the Final Redemption Amount:**

**Coupon<sub>4</sub>** means 0%.

**Coupon<sub>5</sub>** means 0%.

**H<sub>3</sub>** means 76.9231%.

**G** is Not Applicable.

**G<sub>5</sub>** is 100%

**Cap** is Not Applicable.

**Cap<sub>5</sub>** is Not Applicable.

**Floor** is Not Applicable.

**Floor<sub>5</sub>** means 0%.

**K** is Not Applicable.

**K<sub>5</sub>** means 100%.

**B** is Not Applicable.

**BasketPerf<sub>4</sub>(T)** is Not Applicable.

**BasketPerf<sub>5</sub>(T)** = is Not Applicable.

**BasketPerf<sub>6</sub>(T)** means in respect of the *Phoenix* Selection :

For the Valuation Date indexed T (t = 10), the *Average Performance* formula on the specified Average Observation Dates Set.

In the *Average Performance* formula, the *LocalBasketPerf(s)* formula means the **Weighted** formula of the Selection on the Observation Date indexed by “s”, “s” ranging from 1 to m (m = 37), in the Average Observation Dates Set.

In each **Weighted** formula, **IndivPerf(i,t)** means, for the Observation Date indexed by “s”, “s” ranging from 1 to m (m = 37), the **European Individual Performance** formula.

In each **European Individual Performance** formula, Price(i, t) means, for the Observation Date indexed by “s”, “s” ranging from 1 to m (m = 37), the *Price* of the Underlying indexed “i”, “i” ranging from 1 to 1.

**BasketPerf<sub>7</sub>(T)** means in respect of the *Phoenix* Selection the *Actuarial Performance* for the Valuation Date indexed T (t = 10).

In the *Actuarial Performance*, the *LocalBasketPerf(T)* means the **Max Lookback Performance** formula on the specified Lookback Observation Dates Set.

In the **Max Lookback Performance** formula, the *LocalBasketPerf(s)* formula means the **Weighted** formula of the Selection on the Observation Date indexed by “s”, “s” ranging from 1 to m (m = 9), in the Lookback Observation Dates Set.

In each **Weighted** formula, **IndivPerf(i,t)** means, for the Observation Date indexed by “s”, “s” ranging from 1 to m (m = 9), the **European Individual Performance** formula.

In each **European Individual Performance** formula, Price(i, t) means, for the Observation Date indexed by “s”, “s” ranging from 1 to m, the *Price* of the Underlying indexed “i”, “i” ranging from 1 to 1

In the Actuarial Performance, r(T) means -1 (t=10):

**Physical Delivery** is Not Applicable

## 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"> <li>• this summary should be read as an introduction to the Base Prospectus;</li> <li>• any decision to invest in the securities should be based on consideration of the Base Prospectus taken as a whole by the investor;</li> <li>• 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</li> <li>• 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.</li> </ul>
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 <b>Public Offer</b>) of Notes by the Manager, (each an <b>Authorised Offeror</b>).</p> <p>The Issuer's consent referred to above is given for Public Offers of Notes during the period beginning at 9.00 a.m. (CET) on 20 February 2017 and ending at 5.30 p.m. (CET) on 31 March 2017 (the <b>Offer Period</b>).</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 <b>Belgium</b>.</p> <p><b>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</b></p>

Element		
		<b>INFORMATION.</b>

## Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Guarantor	NATIXIS
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.4b	Trend information	<p>Natixis was impacted by several events in 2015: the plummeting oil price, triggering deep recession in commodity-exporting emerging countries (with Brazil and Russia on the front line); the sudden slowdown of the Chinese economy; the appreciation the US dollar following the Fed funds' first interest-rate hike since 2006 while the ECB commenced its sovereign bond purchase program and the rebound in the global economy.</p> <p>On 26 July 2016, NATIXIS' share capital has been increased to €5,019,319,328 divided into 3,137,074,580 fully paid up shares of €1.60 each.</p>
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.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.

Element	Title	
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. The financial information in this paragraph is unaudited and is extracted from NATIXIS’ press release published on 9 February 2017 relating to the unaudited financial information of NATIXIS for the fourth quarter ended 31 December 2016 and the unaudited figures for the year ended 31 December 2016.</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 €8,074 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>
	<p>Statement of no material adverse change</p> <p>Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information</p>	<p>There has been no material adverse change in the prospects of NATIXIS since 31 December 2015.</p> <p>There has been no significant change in the financial or trading position of NATIXIS since 31 December 2016.</p>
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</i>

Element	Title	
		<i>historical financial information</i> ".
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.15	Principal activities	<p>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>).</p> <p>NATIXIS has a number of areas of first-rank expertise in three core businesses:</p> <ul style="list-style-type: none"> <li>• corporate and investment banking;</li> <li>• investment solutions (asset management, insurance, private banking, private equity); and</li> <li>• specialised financial services.</li> </ul> <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.16	Controlling shareholders	As at 30 November 2016, BPCE held 71.027% of the share capital of NATIXIS.
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&amp;P) and A (stable) by Fitch Ratings Ltd. (Fitch).</p> <p>Each of Moody's, S&amp;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 (<a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) 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: 1172</p> <p>Tranche Number: 1</p> <p>International Securities Identification Number (ISIN): XS1316203063</p> <p>Common Code: 131620306</p>
C.2	Currency	The currency of this Series of Notes is Euro (“ <b>EUR</b> ”)
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><b>Permitted Transferee</b> 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><b>Rights attached to the Notes</b></p> <p><i><b>Taxation</b></i></p> <p>In the event that a withholding or deduction is required by French law, NATIXIS will not be required to pay additional amounts to cover the amounts so withheld or deducted.</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 <b>Code</b>) and (ii) any withholding or</p>



Element	Title	
		<p>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><b><i>Issuer's Negative Pledge</i></b></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><b><i>Relevant Debt</i></b> 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><b><i>Events of default</i></b></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><b><i>Meetings</i></b></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><b><i>Governing law</i></b></p> <p>The Notes are governed by English law.</p> <p><b><i>Ranking of the Notes</i></b></p> <p>The obligations of the relevant Issuer under the Notes will constitute unsubordinated and unsecured obligations of such Issuer.</p> <p><b><i>Limitation of the rights</i></b></p> <p><b><i>Prescription</i></b></p>

Element	Title											
		<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><b>Interest</b></p> <p>The Notes (<b>Structured Notes</b>) bear interest from their date of issue at a structured rate calculated by reference to an index (the <b>Underlying Reference(s)</b>). Interest will be paid annually in each year. The first interest payment may be made on :</p> <table border="1" data-bbox="638 689 1189 1010"> <tr><td>10 April 2018</td></tr> <tr><td>08 April 2019</td></tr> <tr><td>07 April /2020</td></tr> <tr><td>07 April 2021</td></tr> <tr><td>07 April 2022</td></tr> <tr><td>07 April 2023</td></tr> <tr><td>09 April 2024</td></tr> <tr><td>07 April 2025</td></tr> <tr><td>07 April 2026</td></tr> <tr><td>07 April 2027</td></tr> </table> <p>Description of the Underlying Reference: see Element C.15</p> <p>The interest rate is calculated according to the following pay-off formula: <b>Phoenix</b></p> <p><b>Redemption</b></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at an amount determined in accordance with the following formula: <b>Phoenix</b></p> <p>The Notes may be redeemed early for illegality at the fair market value.</p> <p>Payments shall be made by transfer to an account denominated in the relevant currency with a bank in the principal financial centre of that currency</p> <p>The redemption amount will be calculated according to the an index (the <b>Underlying Reference(s)</b>)</p> <p>The redemption amount will be calculated according to the following formula: <b>Phoenix</b></p> <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”, a coupon, 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</p>	10 April 2018	08 April 2019	07 April /2020	07 April 2021	07 April 2022	07 April 2023	09 April 2024	07 April 2025	07 April 2026	07 April 2027
10 April 2018												
08 April 2019												
07 April /2020												
07 April 2021												
07 April 2022												
07 April 2023												
09 April 2024												
07 April 2025												
07 April 2026												
07 April 2027												

Element	Title	
		<p>following formula:</p> $\text{PhoenixCoupon}(t) = \text{Denomination} \times [\text{Coupon1}(t) + (\text{Coupon2}(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$ <p>UpsideCondition(t) = 1 if BasketPerf1(t) ≥ H(t) = 0 if not</p> <p>Where:</p> <p><b>Coupon1(t)</b> means an interest rate as specified in the Final Terms.</p> <p><b>Coupon2(t)</b> means an interest rate as specified in the Final Terms.</p> <p><b>H(t)</b> 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><b>BasketPerf1(t)</b> 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> $\text{AutoCallCondition}(t) = 1$ <p>With:</p> $\text{AutoCallCondition}(t) = 1 \text{ if BasketPerf2}(t) \geq \text{R}(t)$ $= 0 \text{ if not}$ <p>where:</p> <p><b>R(t)</b> 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><b>BasketPerf2(t)</b> 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> $\text{Denomination} \times (100\% + \text{Coupon3}(t) \times \text{UpsideCondition2}(t))$ <p>With:</p> $\text{UpsideCondition2}(t) = 1 \text{ if BasketPerf3}(t) \geq \text{H2}(t)$

Element	Title	
		<p style="text-align: right;">= 0 if not</p> <p>Where:</p> <p><b>Coupon3(t)</b> means an interest rate as specified in the Final Terms.</p> <p><b>H2(t)</b> 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><b>BasketPerf3(t)</b> 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> <p style="text-align: center;"><b>Denomination x [100% + FinalCoupon – Vanilla x DownsideCondition x (1-UpsideCondition3)]</b></p> <p>Where:</p> <p style="text-align: center;"><b>Vanilla = G x Min (Cap, Max ((K – BasketPerf4(T), Floor))</b></p> <p style="text-align: center;"><b>DownsideCondition = 1 if BasketPerf5(T) &lt; B</b></p> <p style="text-align: center;"><b>= 0 if not</b></p> <p>And</p> <p style="text-align: center;"><b>FinalCoupon = (Coupon4 x (1 – DownsideCondition))</b></p> <p style="text-align: center;"><b>+ (Vanilla5 x UpsideCondition3)</b></p> <p style="text-align: center;"><b>Vanilla5 = Coupon5 + G5</b></p> <p style="text-align: center;"><b>x Min(Cap5, Max((BasketPerf6(T) – K5), Floor5))</b></p> <p style="text-align: center;"><b>UpsideCondition3 = 1 if BasketPerf7(T) ≥ H3</b></p> <p style="text-align: center;"><b>= 0 if not</b></p> <p>where:</p> <p><b>Coupon4</b> means an interest rate as specified in the Final Terms.</p> <p><b>Coupon5</b> means an interest rate as specified in the Final Terms.</p> <p><b>H3</b> means the percentage specified in the Final Terms. If H3 is specified as being Not Applicable, then UpsideCondition3 = 0 in any event.</p> <p><b>G</b> means the percentage specified in the Final Terms.</p> <p><b>G5</b> means the percentage specified in the Final Terms.</p> <p><b>Cap</b> means the percentage specified in the Final Terms.</p> <p><b>Cap5</b> means the percentage specified in the Final Terms.</p> <p><b>Floor</b> means the percentage specified in the Final Terms.</p>

Element	Title	
		<p><b>Floor5</b> means the percentage specified in the Final Terms.</p> <p><b>K</b> means the percentage specified in the Final Terms.</p> <p><b>K5</b> means the percentage specified in the Final Terms.</p> <p><b>B</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><b>BasketPerf4(T), BasketPerf5(T), BasketPerf6(T), BasketPerf7(T)</b> 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 “BasketPerfi(T)” may be different from the formula used to calculate “BasketPerfj(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) &lt; K</p> <p><b>Representative of holders</b></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 (or on its behalf) for the Notes to be admitted to trading on the regulated market of the <b>Luxembourg Stock Exchange</b>.</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 <b>Euronext® BeNe 40 Equal Weight Excess Return Index</b> (Bloomberg Code: <b>BENEWE</b>) (the <b>Underlying Reference(s)</b>), which thereby affects the value of the investment.</p> <p>The value of the investment is affected by the performance of the Underlying Reference(s). Please also refer to Element C.18 and C.20.</p>
C.16	Maturity Date	<p>The Maturity Date of the Notes is <b>7 April 2027</b>.</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: <b>Phoenix</b></p>
C.19	Final reference price of the underlying	<p>The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above.</p>

Element	Title		
C.20	Underlying	The Underlying Reference specified in Element C.15.	
		<b>Underlying (Index)</b>	<b>Bloomberg Code</b>
		Euronext® BeNe 40 Equal Weight Excess Return Index	BENEWE Index

## Section D – Risks

Element	Title	
<b>D.2</b>	Key risks regarding the 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"> <li>• adverse market or economic conditions may cause a decrease in the net banking income, profitability and financial position of NATIXIS;</li> <li>• 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;</li> <li>• conditions in the financial markets, particularly the primary and secondary debt markets, may have a significant negative effect upon NATIXIS; and</li> <li>• NATIXIS has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis.</li> </ul> <p>The significant risks with regard to the structure of NATIXIS include:</p> <ul style="list-style-type: none"> <li>• NATIXIS' principal shareholder has a significant influence over certain corporate actions;</li> <li>• the risk management policies and procedures of NATIXIS are subject to the approval and control of BPCE; and</li> <li>• NATIXIS' refinancing is through BPCE.</li> </ul> <p>The significant risks with regard to the structure of NATIXIS' operations and the banking sector include:</p> <ul style="list-style-type: none"> <li>• NATIXIS is exposed to several categories of risk inherent to banking operations;</li> <li>• credit risk;</li> <li>• market, liquidity and financing risk;</li> <li>• operational risks;</li> <li>• insurance risk;</li> <li>• NATIXIS might not be able to implement its new corporate and business strategy as effectively as it intends;</li> <li>• 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;</li> <li>• NATIXIS' ability to attract and retain qualified employees is critical to the success of its business and</li> </ul>

		<p>failure to do so may materially affect its performance;</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• market fluctuations and volatility may expose NATIXIS to the risk of losses in relation to its trading and investment operations;</li> <li>• NATIXIS may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns;</li> <li>• significant interest rate changes could adversely affect NATIXIS' net banking income or profitability;</li> <li>• changes in exchange rates can significantly affect NATIXIS' results;</li> <li>• any interruption or failure of NATIXIS' information systems, or those of third parties, may result in lost business and other losses;</li> <li>• unforeseen events may cause an interruption of NATIXIS' operations and cause substantial losses and additional costs;</li> <li>• NATIXIS may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business;</li> <li>• 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;</li> <li>• tax law and its application in France and in the countries where NATIXIS operates are likely to have a significant impact on NATIXIS' results;</li> <li>• 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;</li> <li>• the hedging strategies implemented by NATIXIS do not eliminate all risk of loss;</li> <li>• NATIXIS may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures;</li> <li>• intense competition, both in NATIXIS' home market of France, its largest market, and internationally, could adversely affect NATIXIS' net banking income and profitability;</li> </ul>
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<b>D.3 / D.6</b>	Key risks regarding the Notes / Risk Warning	<p>The key risks regarding the Notes include:</p> <ul style="list-style-type: none"> <li>• 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 benefit of the NATIXIS Guarantee, NATIXIS) and no other person.</li> <li>• Conflicts of interest may arise between the Issuers and any of their affiliates, on the one hand, and Noteholders, on the other.</li> <li>• 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.</li> <li>• The initial Aggregate Nominal Amount may not reflect the future liquidity of the Notes.</li> <li>• 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.</li> <li>• A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.</li> <li>• 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.</li> <li>• 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.</li> </ul>

		<ul style="list-style-type: none"> <li>• In the case of Notes issued by NATIXIS, if a withholding or deduction is required by French law and if the tax gross-up provision is specified as being not applicable in the Final Terms in respect of these Notes, Noteholders will receive payment only after imposition of any applicable withholding tax. To the extent that withholding tax is imposed on payments of principal and interest under the Notes in any jurisdiction other than France, Noteholders will receive payment only after imposition of any applicable withholding tax.]</li> <li>• Foreign Account Tax Compliance Act withholding may affect payments on the Notes.</li> <li>• Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes.</li> <li>• The proposed financial transactions tax (FTT) would impose FTT on each financial institution that is party to 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.</li> <li>• 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.</li> <li>• Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs.</li> <li>• The Issuer is exposed to credit risks of other parties.</li> <li>• An interruption in or breach of the Issuer's information systems may result in lost business and other losses.</li> <li>• 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.</li> </ul> <p><b>Structured Notes</b></p> <ul style="list-style-type: none"> <li>• the market price of the Notes may be volatile;</li> <li>• the Notes may receive no interest;</li> <li>• payment of principal or interest may occur at a different time or in a different currency than expected;</li> <li>• investors in the Notes may lose all or a substantial portion of their principal;</li> <li>• the underlying of the Notes may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;</li> <li>• the timing of changes in an underlying of the Notes may</li> </ul>
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		<p>The key risks regarding the market generally include:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• The trading market for debt securities may be volatile and may be adversely impacted by many events.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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</li> <li>• 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 or similar rules.</li> <li>• 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.</li> </ul> <p>Not applicable – investors will receive the nominal amount at maturity.</p>

## Section E – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds from the issue of the Notes will be used by the Issuer for its general corporate purpose, 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 Belgium.</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><b>The time period, including any possible amendments, during which the offer will be open and description of the application process:</b> The offer of the Notes will commence at 9.00 a.m. (CET) on 20 February 2017 and end at 5.30 p.m. (CET) on 31 March 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 (<a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a>).</p> <p>Any application shall be made in Belgium 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 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><b>Details of the minimum and/or maximum amount of application and description of the application process:</b> The minimum application amount is one (1) Note of EUR 1,000 Specified Denomination.</p> <p><b>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</b> Not Applicable</p> <p><b>Details of method and time limits for paying up and delivering securities:</b> The securities will be delivered against payment to the</p>

Element	Title	
		<p>investors on the Issue Date.</p> <p><b>Manner and date in which results of the offer are to be made public:</b> 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 (<a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a>).</p> <p><b>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</b> Not Applicable</p> <p><b>Categories of potential investors to which the securities are offered:</b> Qualified Investors and Retail Investors</p> <p><b>Whether tranche(s) have been reserved for certain countries:</b> Not Applicable</p> <p><b>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:</b> Not Applicable</p> <p><b>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</b> Not Applicable</p> <p><b>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</b> 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, in an annual maximum amount of 1.00% (all taxes included) of the Aggregate Nominal Amount, 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</p>

Element	Title	
		<p>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.