

**FIRST SUPPLEMENT DATED 28 DECEMBER 2016
TO THE BASE PROSPECTUS DATED 20 DECEMBER 2016**



NATIXIS

(a public limited liability company (*société anonyme*) incorporated in France)
as Issuer and Guarantor

and

NATIXIS STRUCTURED ISSUANCE SA

(a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg)
as Issuer

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

This supplement (this “**Supplement**” or the “**First Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 20 December 2016, prepared in relation to the Euro 10,000,000,000 Debt Issuance Programme of NATIXIS and Natixis Structured Issuance SA (each an “**Issuer**” and together with Natixis, the “**Issuers**”), (the “**Base Prospectus**”) approved on 20 December 2016 by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) for the purposes of Article 5.4 of Directive 2003/71/EC, as amended by Directive 2010/73/EC (the “**Prospectus Directive**”) and Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (the “**Luxembourg Law**”).

This Supplement constitutes a Supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of chapter 1 of Part II of the Luxembourg Law for the purposes of rectifying certain manifest errors contained in the Base Prospectus as described below.

The Issuers accept responsibility for the information contained or incorporated by reference in this Supplement. The Issuers confirm that, having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuers that any recipient of this Supplement or any other financial statements should purchase the Notes.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for any Notes before this Supplement is published, have the right, exercisable within a time limit of two working days after the publication of this Supplement (no later than 30 December 2016), to withdraw their acceptances.

This Supplement will be published on the Luxembourg Stock Exchange's website “www.bourse.lu”.

ERRATA

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

The below manifest error has been noted in the Additional Terms and Conditions of the Notes on page 559 of the Base Prospectus:

In the definition of “**LocalBasketPerf** or **Local Performance**”, the definition of “Worst Of” reading as follows:

- **Worst Of** means the lowest (“Min”) Individual Performance in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \text{Max}_{1 \leq i \leq n}(\text{IndivPerf}(i, t))$$

Is deleted and replaced so that “Worst Of” reads as follows:

- **Worst Of** means the lowest (“Min”) Individual Performance in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \text{Min}_{1 \leq i \leq n}(\text{IndivPerf}(i, t))$$

FORM OF FINAL TERMS

The below manifest error has been noted under item 57 of the Form of Final Terms on page 928 of the Base Prospectus:

Item 57 of the Form of Final Terms providing as follows:

57 Dual Currency Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

Is deleted and replaced so that item 57 of the Form of Final Terms provides as follows:

57 Dual Currency Note Provisions: [Applicable/Not Applicable/Applicable in respect of payment of principal only/applicable in respect of Interest only]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

For the avoidance of doubt, items 57 (i), 57 (ii) and 57 (iii) of the Form of Final Terms remain unchanged.

The below manifest error has been noted under item 65 of the Form of Final Terms on page 934 of the Base Prospectus:

Item 65 of the Form of Final Terms providing as follows:

65 Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] ([Not applicable for Clearing System Dematerialised Notes / Not applicable to Notes with a maturity of less than 1 year])

Is deleted and replaced so that item 65 of the Form of Final Terms provides as follows:

65 Applicable TEFRA exemption:

[C Rules/D Rules/Not Applicable] ([Not applicable for Clearing System Dematerialised Notes / Not applicable to Notes with a maturity of 1 year or less])