Equity Markets

PRIVATE PLACEMENT ONLY

21 July 2017

AUTOCALL WO - NKY, HSCEI, SX5E - 8.4% p.a. - 07 August 2023

Internal Ref: TV-27276 P-code: TBD

Instrument Type:	Euro Medium Term Note (EMTN) ("the Note") to be issued under the EUR 10,000,000,000 Debt Issuance Programme ("**Programme**") of the Issuer.
Issuer:	**NATIXIS STRUCTURED ISSUANCE SA** Incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 51, avenue JF Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.182 619.
Issuer's Rating:	No rating has been granted to the Issuer but to its Guarantor (see below).
Selling Entity	Natixis SA LONDON
Trading Entity	NATIXIS SA Paris
Calculation Agent:	**NATIXIS** Calculation Agent Departement, 40 avenue des Terroirs de France, 75012 Paris, France
Guarantor:	**NATIXIS** 30, avenue Pierre Mendes France, 75013 Paris, France
Guarantor's Rating:	Standard & Poor's: A / Moody's: A2 / Fitch: A *Long Term Debt*
Issuing & Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch
Dealer:	**Natixis**
Specified Currency:	**USD**
ISIN code:	**XS1581930788**
Underlyings:	

i	Index	Bloomberg Code	Type	Index Sponsor
1	NIKKEI 225®	NKY	Single-Exchange	Nikkei Inc.
2	HSCEI INDEX (H-SHARES)®	HSCEI	Single-Exchange	Hang Seng Indexes Company Limited
3	Euro Stoxx 50®	SX5E	Multi-Exchange	STOXX Limited

Exchange:	See Condition 20 of the Issuer's Base Prospectus.
Related Exchange:	See Condition 20 of the Issuer's Base Prospectus.
Aggregate nominal amount of issue:	**USD 500,000**
Denomination:	**USD 1**
Issue Price:	**100%**
Trade Date:	**21 July 2017**

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Strike Date:	<table><tr><th>i</th><th>Index</th><th>Strike Date</th></tr><tr><td>1</td><td>NIKKEI 225®</td><td>24 July 2017</td></tr><tr><td>2</td><td>HSCEI INDEX (H-SHARES)®</td><td>24 July 2017</td></tr><tr><td>3</td><td>Euro Stoxx 50®</td><td>24 July 2017</td></tr></table>
Issue Date:	**7 August 2017**
Valuation Date:	**24 July 2023**
Maturity Date:	**7 August 2023**
Automatic Early Redemption:	<table><tr><th>t</th><th>Automatic Early Redemption Valuation Date (t)</th><th>Automatic Early Redemption Date (t)</th><th>Automatic Early Redemption Rate (t)</th></tr><tr><td>1</td><td>24 January, 2018</td><td>7 February, 2018</td><td>N/A</td></tr><tr><td>2</td><td>24 July, 2018</td><td>7 August, 2018</td><td>116.80%</td></tr><tr><td>3</td><td>24 January, 2019</td><td>7 February, 2019</td><td>125.20%</td></tr><tr><td>4</td><td>24 July, 2019</td><td>7 August, 2019</td><td>133.60%</td></tr><tr><td>5</td><td>24 January, 2020</td><td>7 February, 2020</td><td>142.00%</td></tr><tr><td>6</td><td>24 July, 2020</td><td>7 August, 2020</td><td>150.40%</td></tr><tr><td>7</td><td>25 January, 2021</td><td>8 February, 2021</td><td>158.80%</td></tr><tr><td>8</td><td>26 July, 2021</td><td>9 August, 2021</td><td>167.20%</td></tr><tr><td>9</td><td>24 January, 2022</td><td>7 February, 2022</td><td>175.60%</td></tr><tr><td>10</td><td>25 July, 2022</td><td>8 August, 2022</td><td>184.00%</td></tr><tr><td>11</td><td>25 January, 2023</td><td>8 February, 2023</td><td>192.40%</td></tr></table> If on any Automatic Early Redemption Valuation Date (t) the respective Basket Level of a number of Indices equal to 3 is **greater than or equal** to its respective **Automatic Early Redemption Level**, then the Notes shall be automatically redeemed in whole but not in part on the relevant Automatic Early Redemption Date (t) and the Automatic Early Redemption Amount payable by the Issuer on such date shall be an amount equal to the product of the Denomination and the Automatic Early Redemption Rate (t).
Basket Level	Means with respect of any Index and any Automatic Early Redemption Valuation Date (t), the level of such Index as determined by the Calculation Agent as of the Valuation Time on such **Automatic Early Redemption Valuation Date (t).**
Automatic Early Redemption Level:	Means in respect to an Automatic Early Redemption Valuation Date (t), and in respect of any Index, the relevant percentage of the Initial Level specified below: <table><tr><th>t</th><th>Automatic Early Redemption Level</th></tr><tr><td>1</td><td>**N/A**</td></tr><tr><td>2</td><td>**100.00%**</td></tr><tr><td>3</td><td>**100.00%**</td></tr><tr><td>4</td><td>**100.00%**</td></tr><tr><td>5</td><td>**100.00%**</td></tr><tr><td>6</td><td>**100.00%**</td></tr><tr><td>7</td><td>**100.00%**</td></tr><tr><td>8</td><td>**100.00%**</td></tr><tr><td>9</td><td>**100.00%**</td></tr><tr><td>10</td><td>**100.00%**</td></tr><tr><td>11</td><td>**100.00%**</td></tr></table>
Final Redemption Amount:	The Final Redemption Amount per Note payable on the Maturity Date shall be determined by the Calculation Agent on the Valuation Date in the Specified Currency as follows:

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	Case 1: If the Final Level of the Lowest Performing Index on the Valuation Date is **greater than or equal to 100.00%** of its respective **Initial Level**, then: **Denomination x 200.80%** **Case 2**: If the Final Level of the Lowest Performing Index on the Valuation Date is strictly **lower** than **100.00%** of its respective **Initial Level**, then: Case 2a: If the Knock-in Event has not occurred then: **Denomination x 100.00%** Case 2b: If the Knock-in Event has occurred then: **Denomination x (100.00% - P)** With : "P" = 100% x Max (100.00% - Final Performance; 0) "Final Performance": Means The Index Performance of the Lowest Performing Index
Lowest Performing Index ("LPI"):	The Index with the numerically lowest Index Performance among the Index Performances.
Index Performance: (« P_i »)	In respect of any Index, a rate determined by the Calculation Agent in accordance with the following formula: $P_i = \frac{\text{Final Level (i)}}{\text{Initial Level (i)}}$ With i = 1 to 3.
Initial Level:	In respect of any Index, means the level of the Index on the Exchange as determined by the Calculation Agent on the Strike Date as of the Valuation Time. **i** | **Index** | **Initial Level** 1 | NIKKEI 225® | 19,975.67 points 2 | HSCEI INDEX (H-SHARES)® | 10,820.95 points 3 | Euro Stoxx 50® | 3,453.17 points
Knock-In Level:	In respect of any Index, the Knock-In Level means **60.00%** of the Initial Level: **Index** | **Knock-in Level** NIKKEI 225® | 11,985.402 points HSCEI INDEX (H-SHARES)® | 6,492.57 points Euro Stoxx 50® | 2,071.902 points
Final Level:	Means the level of the Index on the Exchange as determined by the Calculation Agent on the Valuation Date, as of the Valuation Time.
Knock-in Event:	The Knock-in Event occurs if the level of any Knock-in Index as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is **less than** its respective **Knock-in Level**.
Knock-in Index	Means **:** **i** | **Index** 1 | NIKKEI 225® 2 | HSCEI INDEX (H-SHARES)® 3 | Euro Stoxx 50®
Knock-in Determination Days:	Means each Scheduled Trading Day during the Knock-in Determination Period.
Knock-in Determination Period:	Means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

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Knock-in Period Beginning Date:	The Valuation Date
Knock-in Period Ending Date:	The Valuation Date
Knock-in Valuation Time:	The Scheduled Closing Time on the relevant Exchange on the relevant date
Valuation Time:	The Scheduled Closing Time on the relevant Exchange on the relevant date.
Business Day Convention:	Following
Business Day:	TARGET, New York
Governing law:	**English Law**
Place of Jurisdiction:	**The High Court of Justice in England**
Settlement:	Euroclear / Clearstream
Listing:	Not Listed
Tefra Rules:	Tefra D
Form of Notes:	Classic Global Notes
Valuation:	Under normal market conditions, Natixis shall provide a valuation of the Notes every Exchange Business Day until the redemption of the Notes.
Secondary Market:	Under normal market conditions, Natixis intends to maintain a secondary market with a maximum bid/ask spread of 1.00%.
Price Information:	Bloomberg
Minimum Secondary Market Trading Size :	**USD** 1,000 nominal with increments of **USD** 1 thereafter.
Particular Provisions:	See Condition 20 of the Issuer's Base Prospectus.
Suitability Assessment:	Investing in such product or entering into the transaction described here (where applicable) could lead to a significant risk level. This term sheet does not intend to identify all these risks (whether direct or indirect) nor any other factor you may consider relevant which could be associated to the product or transaction. Before investing in such product or entering into any transaction, potential investors or the transaction's counterparty (where such exists) shall make their own review independently and consult (where applicable) their own external financial advisors in order to assess (1) the specific risks associated to the product or transaction; (2) the legal, accounting fiscal and regulatory implications; (3) the suitability and appropriateness of the product or transaction to their investment objectives, financial situation or any other constraint. Natixis generally considers that it does not provide any investment advice. In the event in which it might, Natixis must inform its client on the risk/return/liquidity aspects of the product and collects information on its client's investment objectives in accordance with the regulations in force. Having regard to this product, Natixis considers that it corresponds to the following characteristics:

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	☑ Long term *(>5 years maximum maturity)* ☐ Short or Medium term *(≤5 years maximum maturity)* ☑ Investment / Hedging ☐ Speculation / Arbitraging ☐ High Liquidity ☑ Low or medium Liquidity ☐ Low risk investment *(e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium)* ☑ High or medium risk investment *(e.g. No guaranteed redemption amount or loss potentially above paid premium)*
Inducement: Disclosure of Commissions or Fees	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 Instruments Directive (2004/39/EC) (MiFID), or as otherwise may apply in any non-EEA jurisdictions. 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.
Selling Restrictions:	**<u>No public offering - Private placement only</u>:** No action has been or will be taken in any jurisdiction that would permit a public offering of the securities described herein, save where explicitly stated in the Base Prospectus. The securities must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold. Not for distribution in the United States or to U.S. persons. For details, please refer to the applicable selling restrictions as set out in the Issuer's Base Prospectus.
Commercialisation typology:	The counterparty is purchasing the Notes: ☐ for its own account ☐ for its clients under a discretionary investment management mandate ☑ for distributing them, in which case the provisions of the Master Distribution Agreement entered into between Natixis and the counterparty (if any) shall apply in relation to the distribution of the Notes. ☐ for hedging purposes in connection with its insurance business and the different insurance based products it offers to its clients; in which case the provisions of the Master Securities Purchase Agreement entered into between Natixis and the counterparty (if any) shall apply in relation to these securities.
Applicable Exemption from the Prospectus Directive:	☐ The offer is exclusively available for investors outside the European Economic Area. ☐ The denominations of the Notes are greater than or equal to EUR 100,000 (or equivalent).

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	☑ The offering of the Notes is addressed solely to Qualified Investors. ☐ The offering of the Notes is addressed to fewer than 150 natural or legal persons per Member State, other than Qualified Investors. ☐ The offering of the Notes is addressed to investors who acquire a total consideration of at least EUR 100,000 per investor, for each separate offer.
Risk Factors:	THE NOTES MAY REDEEM BELOW PAR AND THE REDEMPTION AMOUNT MAY VARY CONSIDERABLY DUE TO MARKET CONDITIONS AND WILL LIKELY BE VALUED AT A CONSIDERABLE DISCOUNT TO ITS PAR VALUE. ANY AMOUNT SCHEDULED AND DUE UNDER THE TERMS OF THE NOTES BEARS THE CREDIT RISK OF THE ISSUER. Prospective investors should be aware that in case of early redemption of the Notes for taxation reasons or for illegality or in case of an Event of Default or in certain circumstances relating to the Index the Notes may be redeemed at their fair market value as determined by the Calculation Agent and accordingly at an amount below par (subject to a minimum of zero and no accrued unpaid interest will be payable but will be taken into account in calculating the fair market value of each Note. In these circumstances the shortfall will be borne by Note holders and no further amount shall be payable by the Issuer). PROSPECTIVE INVESTORS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND RISKS OF INVESTING IN THE NOTES AS WELL AS ACCESS TO, AND KNOWLEDGE OF, APPROPRIATE ANALYTICAL TOOLS TO EVALUATE SUCH MERITS AND RISK IN THE CONTEXT OF THEIR FINANCIAL SITUATION. ***Payments under the Instrument may be subject to withholding under Section 871(m) of the US Internal Revenue Code of 1986*** Natixis or its agent (if applicable) may be required to withhold a percentage of any amount payable on the Instrument if such amount is treated as a "dividend equivalent" (generally, certain amounts treated as attributable to dividend payments in respect of an underlying U.S. security) pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986. In such cases Natixis' obligation to pay shall be reduced by the amount of the withholding and neither Natixis nor its agent (if applicable) will be required to pay additional amounts with respect to the amount so withheld. Prospective investors, particularly investors that are not United States taxpayers, should consult their tax advisors regarding these regulations and their potential impact on payments under the Instrument. **THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR** AS THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR AND THE ISSUER IS AN AFFILIATE OF THE GUARANTOR, POTENTIAL CONFLICTS OF INTEREST MAY EXIST BETWEEN THE CALCULATION AGENT AND THE PURCHASERS, INCLUDING WITH RESPECT TO THE EXERCISE OF THE VERY BROAD DISCRETIONARY POWERS OF THE CALCULATION AGENT. THE CALCULATION AGENT HAS THE AUTHORITY (I) TO DETERMINE WHETHER CERTAIN SPECIFIED EVENTS AND/OR MATTERS SO SPECIFIED IN THE CONDITIONS RELATING TO A SERIES OF SECURITIES HAVE OCCURRED, AND (II) TO DETERMINE ANY RESULTING ADJUSTMENTS AND CALCULATIONS AS DESCRIBED IN SUCH CONDITIONS. PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT ANY DETERMINATION MADE BY THE CALCULATION AGENT MAY HAVE AN IMPACT ON THE VALUE AND FINANCIAL RETURN OF THE SECURITIES. ANY SUCH DISCRETION EXERCISED BY, OR ANY CALCULATION MADE BY, THE CALCULATION AGENT (IN THE ABSENCE OF MANIFEST OR PROVEN ERROR) SHALL BE BINDING ON THE ISSUER AND ALL PURCHASERS OF THE SECURITIES. For more details, see Base Prospectus.
Additional U.S. federal income tax considerations:	**Not Applicable**: 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.
Disclaimer:	This Indicative Term Sheet ("Term Sheet") is preliminary in nature, is subject to amendment or change without notice and no representation or warranty is made with

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