Natixis
UK Titans 50-50 Memory Income Autocall September 2017
EUR Factsheet



INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of 4 large cap UK stocks.

If on any of the quarterly observation dates, including the final observation, the closing levels of all the underlyings are at or above 50% of their initial levels, the income will be paid plus any previously missed income payments.

This investment will autocall and mature early if all underlyings are equal to or above their initial levels on any quarterly observation date starting at 24 months. If early maturity occurs, full capital is returned and the investment will end. If early maturity does not occur the investment will continue to the final observation date.

At the final observation date, if all underlyings are at or above 50% of their initial levels, then full capital is returned. If any underlying is below 50% of its original level, capital return will be reduced on a 1-for-1 basis. For example if the worst performing underlying has fallen to 40% of its original level, 40% of the capital will be returned.

BENEFITS

- Opportunity for regular income payments even where the underlyings show significant falls.
- A memory feature, whereby income previously unpaid, will be included when the income trigger is next activated.
- Autocall feature potentially shortens the investment term and is triggered by minimal growth.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily pricing.

RISKS

- The return is limited to the pre-defined investment terms.
- The income payment is conditional upon the underlying performance.
- There is a risk to capital should one of the underlyings breach the capital protection barrier on its Final Observation Date or in the event of an issuer default.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

PRODUCT FACTS & FEATURES

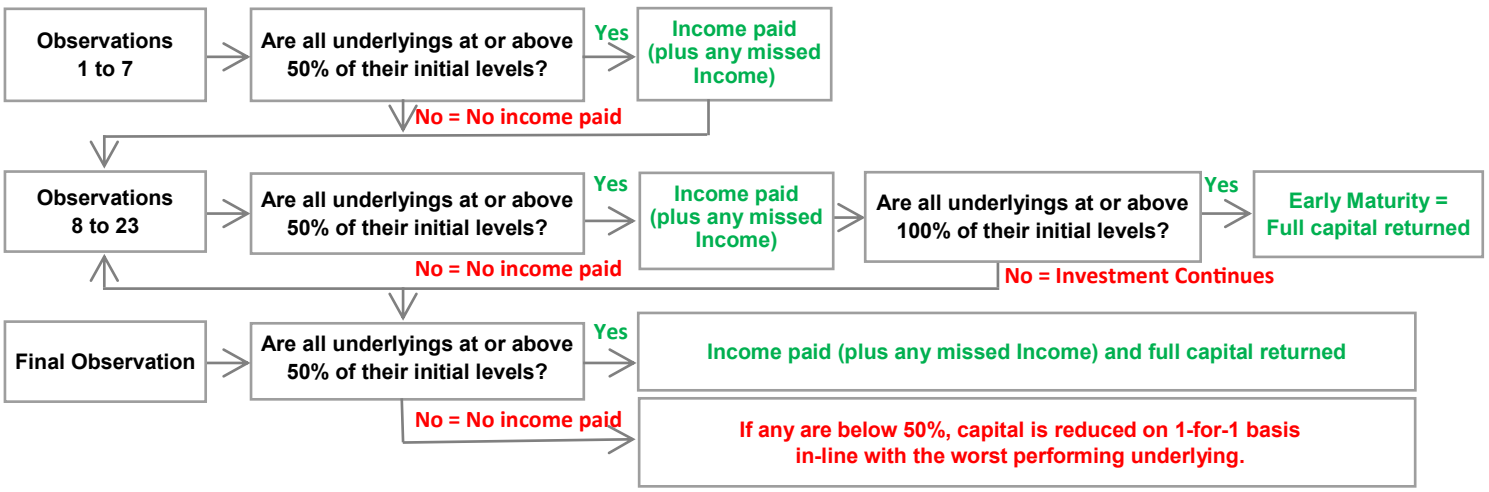
Issuer and Counterparty:	Natixis
Credit Ratings:	Fitch: A, Moody's: A2, S&P: A **Source**: Bloomberg 15.08.2017
Maximum Term:	6 years
Investment Structure:	Quarterly Memory Income Autocall
Autocall opportunities:	Quarterly (First observation at 24 months)
Autocall Trigger:	100% of initial level
Memory Income Rate:	EUR = 1.20% Quarterly
Income Trigger:	50% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	50% Final level (European style)

Underlying Basket	**Bloomberg Code**
BP PLC	BP/ LN Equity
HSBC Holdings PLC	HSBA LN Equity
AstraZeneca PLC	AZN LN Equity
Unilever PLC	ULVR LN Equity

KEY INFORMATION

Subscription Period:	20 Sep 2017 – 21 Sep 2017 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	15 September 2017
Issue Date:	26 September 2017
1st Coupon Observation:	15 December 2017
1st Autocall Observation:	16 September 2019
Final Observation:	15 September 2023
Maturity Date:	22 September 2023
Denominations:	1,000 then lots of 1
ISIN:	EUR = XS1616827215

HOW THE INVESTMENT WORKS



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Observation Dates (some payment dates may vary if a bank holiday occurs).

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
Observation 1	15 December 2017	22 December 2017	50%	n/a
Observation 2	15 March 2018	22 March 2018	50%	n/a
Observation 3	15 June 2018	22 June 2018	50%	n/a
Observation 4	17 September 2018	24 September 2018	50%	n/a
Observation 5	17 December 2018	24 December 2018	50%	n/a
Observation 6	15 March 2019	22 March 2019	50%	n/a
Observation 7	17 June 2019	24 June 2019	50%	n/a
Observation 8	16 September 2019	23 September 2019	50%	100%
Observation 9	16 December 2019	23 December 2019	50%	100%
Observation 10	16 March 2020	23 March 2020	50%	100%
Observation 11	15 June 2020	22 June 2020	50%	100%
Observation 12	15 September 2020	22 September 2020	50%	100%
Observation 13	15 December 2020	22 December 2020	50%	100%
Observation 14	15 March 2021	22 March 2021	50%	100%
Observation 15	15 June 2021	22 June 2021	50%	100%
Observation 16	15 September 2021	22 September 2021	50%	100%
Observation 17	15 December 2021	22 December 2021	50%	100%
Observation 18	15 March 2022	22 March 2022	50%	100%
Observation 19	15 June 2022	22 June 2022	50%	100%
Observation 20	15 September 2022	22 September 2022	50%	100%
Observation 21	15 December 2022	22 December 2022	50%	100%
Observation 22	15 March 2023	22 March 2023	50%	100%
Observation 23	15 June 2023	22 June 2023	50%	100%
Final Observation	15 September 2023	22 September 2023	50%	50% European Barrier

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Natixis: Natixis SA offers corporate, investment and financial services. The Bank services companies, financial institutions and institutional investors. Natixis offers wholesale banking in the form of advising and financing, investment solutions in the form of asset management, insurance, private banking and private equity, as well as other specialised financial services. **Source**: Bloomberg 15.08.2017

RATIONALE

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

The opportunity for an income stream can be of key importance to investors as part of their wealth planning. The probability of an income payment being triggered is increased with this investment as an underlying needs to show a fall of 50% from its initial level on any observation date before the income stream is disrupted.

The investment also benefits from a memory feature so that if any income payments have missed being paid, they will catch-up the next time all underlyings are above 50% of their initial levels on an observation date.

These four underlyings have been selected in order to support the anticipated delivery of that income.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.

To manage the capital risk, a final level barrier set at 50% means an underlying must fall by more than 50% over 6 years before capital is at risk.

SUITABILITY

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking income rather than growth.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the income payments.
- Are looking to invest for the medium to long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the underlyings which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment before maturity, accept that the trading price will likely mean they get back less than they invested.
- Appreciate that income payments are conditional but understand that the memory feature can deliver previously missed income payments.

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THE UNDERLYINGS

BP Plc is an oil and petrochemicals company. The Company explores for and produces oil and natural gas, refines, markets, and supplies petroleum products, generates solar energy, and manufactures and markets chemicals. BP's chemicals include terephthalic acid, acetic acid, acrylonitrile, ethylene and polyethylene.

HSBC Holdings Plc is the holding company for the HSBC Group. The Company provides a variety of international banking and financial services, including retail and corporate banking, trade, trusteeship, securities, custody, capital markets, treasury, private and investment banking, and insurance. HSBC Holdings operates worldwide.

AstraZeneca PLC operates as a holding company. The Company, through its subsidiaries, researches, manufactures, and sells pharmaceutical and medical products. AstraZeneca focuses its operations on eight therapeutic areas, including gastrointestinal, oncology, cardiovascular, respiratory, central nervous system, pain control, anaesthesia and infection.

Unilever PLC manufactures branded and packaged consumer goods, including food, detergents, fragrances, home and personal care products.

Source: Bloomberg 15.08.2017

MOVEMENT IN THE UNDERLYINGS OVER A 16 YEAR PERIOD



16 Year Back-Testing

Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.

This 16 year back-test shows the historical data for a full 10 years of 6 year products that could reach the full term.

Of the 2,501 scenarios tested, 50.14% would reach the full term without autocalling but none of those would have breached the 50% final level barrier.

Every coupon observation has also been tested, and out of all 2,501 scenarios tested, all of them would have paid every available coupon thanks to the Memory Income feature.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
24 Months	524	20.95%	**36 Months**	38	1.52%	**48 Months**	17	0.68%	**60 Months**	36	1.44%
27 Months	159	6.36%	**39 Months**	36	1.44%	**51 Months**	29	1.16%	**63 Months**	7	0.28%
30 Months	130	5.20%	**42 Months**	20	0.80%	**54 Months**	34	1.36%	**66 Months**	6	0.24%
33 Months	104	4.16%	**45 Months**	38	1.52%	**57 Months**	67	2.68%	**69 Months**	2	0.08%

Total Number Tested	% Matured Early	% To Reach Final Date	% That Returned Full Capital	% Barrier Breach	% Of Coupons Paid	Average Historic Return EUR
2501	49.86%	50.14%	100%	0.00%	100%	4.8% p.a.

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 15.08.2017, Data period: 31.07.2001 to 31.07.2017

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