

USD – 18 Months

Terms and Conditions

I. PREAMBLE

Any offers of the Notes described in this Term Sheet will be subject to the restrictions of Directive 2003/71/EC of the European Parliament and of the Council of November 4th, 2003 (the "Prospectus Directive") including any relevant implementing measures in each Member State of the European Economic Area in which the Prospectus Directive has been implemented. Potential investors into whose possession this Term Sheet comes are required by the Issuer to inform themselves about and to observe these restrictions. Any offers made in violation of these restrictions will be unlawful.

This product does not represent a collective investment scheme and is not subject to the supervision of the Swiss Financial Market Supervisory Authority FINMA. Investors in this product are therefore not eligible for the specific protection under the Collective Investment Schemes Act (CISA).

These Notes are governed by the Terms and conditions of the Debt Issuance Programme Prospectus dated 8 June 2015 (the "Prospectus") and the relating Final Terms.

Terms in upper cases which are not defined herein have the meaning given to them in the Prospectus.

The Prospectus is available upon request to Kepler Cheuvreux ("KECH").

II. PRODUCT CHARACTERISTICS

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).
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 <i>Long Term Debt</i>
Issuing & Paying Agent	: BNP Paribas Securities Services, Luxembourg Branch
Specified Currency	: USD
ISIN Code	: XS1524828503
Common code	: 152482850
Valoren code	: 36003995

Underlyings :

i	Share	Bloomberg Code	ISIN Code
1	CHIPOTLE MEXICAN GRILL INC	CMG UN	US1696561059
2	YOOX NET A PORTER GROUP	YNAP IM	IT0003540470
3	CLARIANT AG	CLN VX	CH0012142631
4	XPO LOGISTICS INC	XPO UN	US9837931008

Exchange : See Condition 19 of the Issuer's Base Prospectus.

Related Exchange : See Condition 19 of the Issuer's Base Prospectus.

Aggregate Nominal Amount of Issue : USD 575,000

Denomination : USD 1,000

Issue Price : 100%

Capital Protection : **No**

Trade Date : 17 August 2017

Strike Date :

i	Share	Strike Date
1	CHIPOTLE MEXICAN GRILL INC	17 August 2017
2	YOOX NET A PORTER GROUP	17 August 2017
3	CLARIANT AG	17 August 2017
4	XPO LOGISTICS INC	17 August 2017

Issue Date : 28 August 2017

Valuation Date : 19 February 2019

Maturity Date : 26 February 2019

Coupon Amounts : The Coupon Amount payable on each Coupon Payment Date shall be an amount in Specified Currency determined by the Calculation Agent as follows:

Denomination x **2.375%**

Coupon Payment Date(s) : Means with respect to an Automatic Early Redemption Valuation Date (t), the Automatic Early Redemption Date (t) just following such Automatic Early Redemption Valuation Date (t) and with respect to the Valuation Date, the Maturity Date.

Automatic Early Redemption :

t	Automatic Early Redemption Valuation Date (t)	Automatic Early Redemption Date (t)	Automatic Early Redemption Rate (t)
1	17 November 2017	24 November 2017	n/a
2	20 February 2018	27 February 2018	100.00%
3	17 May 2018	24 May 2018	100.00%
4	17 August 2018	24 August 2018	100.00%
5	19 November 2018	26 November 2018	100.00%

If on any Automatic Early Redemption Valuation Date (t), the respective **Share Price** of a number of Shares equal to the Automatic Early Redemption Number of Shares is **greater than or equal** to its respective **Automatic Early Redemption Price**, 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).

Automatic Early Redemption Number of Shares : 4

Automatic Early Redemption Price (t) : Means in respect to an Automatic Early Redemption Valuation Date (t), and in respect of any Share, the relevant percentage of the Initial Price specified below:

t	Automatic Early Redemption Valuation Date (t)	Automatic Early Redemption Price
1	17 November 2017	n/a
2	20 February 2018	90.00%
3	17 May 2018	90.00%
4	17 August 2018	90.00%
5	19 November 2018	90.00%

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:

Case 1: If the Final Price of the Lowest Performing Share on the Valuation Date is **greater than or equal to 90.00%** of its respective **Initial Price**, then:

Denomination x 100.00%

Case 2: If the Final Price of the Lowest Performing Share on the Valuation Date is **lower than 90.00%** of its respective **Initial Price**, 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:

The delivery of the Integral Number of Shares (INDS) and payment of the Residual Cash Amount.

Lowest Performing Share (« LPS ») : Means, the Share with the numerically lowest Share Performance as determined by the Calculation Agent on the Valuation Date.

Share Performance (« Pi ») : In respect of any Share a rate determined by the Calculation Agent in accordance with the following formula:

$$Pi = \text{Final Price}(i) / \text{Initial Price}(i)$$

with $i = 1$ to 4

Deliverable Share : Means, the Lowest Performing Share as determined by the Calculation Agent on the Valuation Date.

Relevant Number of Deliverable Shares (“NDS”) : A number of Deliverable Shares (rounded-up to the third decimal) determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Denomination} \times \text{FX Rate}}{100.00 \% \text{ of the Initial Price of the Deliverable Share}}$$

Integral Number of Deliverable Shares (“INDS”) : An integral number of Deliverable Shares equal to the Relevant Number of Deliverable Shares (rounded downwards to the nearest integral number of Shares) determined by the Calculation Agent.

Residual Number of Deliverable Shares (“RNDS”) : A number of Deliverable Shares equal to $NDS - INDS$.

Residual Cash Amount : Means an amount in the Specified Currency equal to the product of (i) the Residual Number of Deliverable Shares and (ii) the Final Price divided by the FX Rate, being specified that the result of such sum shall be rounded to the nearest second decimal and with 0.005 rounded upwards.

FX Rate : If YNAP IM is the LPS then FX Rate means the EUR/USD rate (expressed as the amount of EUR per unit of USD), calculated by the Calculation Agent by reference to the relevant exchange rate(s) which appears on the Reuters page EUR USD <CRNCY> QR” page as of 4:00 p.m. London time (or such other page showing the EUR USD foreign exchange rate on that date at such time). If such rate does not appear on such page at such time (or on such other page showing the EUR USD foreign exchange rate, on that date at such time), the Calculation Agent will determine the Prevailing Exchange Rate in a commercially reasonable way, taking account of all the available information which, in good faith, it deems suitable.
If CLN VX is the LPS then FX Rate means the CHF/USD rate (expressed as the amount of CHF per unit of USD), calculated by the Calculation Agent by reference to the relevant exchange rate(s) which appears on the Reuters page CHF USD <CRNCY> QR” page as of 4:00 p.m. London time (or such other page showing the CHF USD foreign exchange rate on that date at such time). If such rate does not appear on such page at such time (or on such other page showing the CHF USD foreign exchange rate, on that date at such time), the Calculation Agent will determine the Prevailing Exchange Rate in a commercially reasonable way, taking account of all the available information which, in good faith, it deems suitable.

Initial Price : In respect of any Share, means the price of the Share on the Exchange as determined by the Calculation Agent on the Strike Date.

i	Share	Initial Price
1	CHIPOTLE MEXICAN GRILL INC	USD 317.92
2	YOOX NET A PORTER GROUP	EUR 28.81
3	CLARIANT AG	CHF 22.16
4	XPO LOGISTICS INC	USD 55.32

Knock-In Price : In respect of any Share, the Knock-In Price is equal to **60.00%** of the Initial Price.

i	Share	Knock-In Price
1	CHIPOTLE MEXICAN GRILL INC	USD 190.752
2	YOOX NET A PORTER GROUP	EUR 17.286
3	CLARIANT AG	CHF 13.296
4	XPO LOGISTICS INC	USD 33.192

Final Price : Means, in respect of any Share, the price of the Share on the Exchange as determined by the Calculation Agent on the Valuation Date, as of the Valuation Time.

Share Price : Means, in respect of any Share, the price per such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on an Automatic Early Redemption Valuation Date.

Knock-in Event : The Knock-in Event occurs if the price of a number of Shares equal to the Knock-in Number of Shares 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 Price.

Knock-in Number of Shares : 1

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.

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

Scheduled Trading Days : Means any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Scheduled Closing Time : Means in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

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
Secondary Market	: Daily price indications will be published on Bloomberg and Telekurs.

Under normal conditions, Kepler Cheuvreux may, in its sole discretion and on a reasonable effort basis, provide a secondary market during life of the Notes with an indicative bid offer spread of 1%. There can be no assurance as to the price at which Kepler Cheuvreux would offer to purchase the Notes. Furthermore, under some circumstances, the secondary market may be limited and subject to wider bid offer spreads (see Liquidity Risk).

III. IMPORTANT INFORMATION

Selling Restrictions

For selling restrictions and other details see the Prospectus which sets out standard selling restrictions including notably a permanent restriction on sales to US Persons.

European Economic Area

This Term Sheet is addressed solely to (i) persons outside the European Economic Area and/or (ii) Qualified Investors (as defined in the Prospectus Directive) (all such persons in (i) and (ii) together being referred to as “Relevant Persons”).

By being in receipt of this Term Sheet you acknowledge, represent and agree that (i) you will not distribute, forward, copy, reproduce or otherwise pass on this Term Sheet to any person who is not a Relevant Person, (ii) you are aware of and understand the requirements of the Prospectus Directive including any relevant implementing measures in each Member State of the European Economic Area in which the Prospectus Directive has been implemented

Switzerland

This product does not represent a collective investment scheme and is not subject to the supervision of the Swiss Financial Market Supervisory Authority FINMA. Investors in this product are therefore not eligible for the specific protection under the Collective Investment Schemes Act (CISA).

This Notes may not be distributed to non-qualified investors in or from Switzerland and neither this document nor any other material document relating to the Notes may be distributed to non-qualified investors in or from Switzerland, as such terms are defined under the CISA, its implementing ordinances and the relevant practice of the FINMA. The Notes may only be distributed in or from Switzerland to qualified investors, as such term defined in the CISA and its implementing ordinances. This document does not constitute a simplified prospectus within the meaning of Art. 5 CISA. The Notes is not intended to be listed on the Swiss Stock Exchange (“SIX”) or any other regulated securities markets in Switzerland and consequently, the information presented in this Notes does not comply with the information standards set out in the relevant listing rules.

Risk Factors

Investing in the Notes involves substantial risks, including without limitation, principal, interest rate, currency, credit, political, liquidity and market risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. The description of risks and special considerations below does not purport to be exhaustive and prospective investors should consider all the information set forth in the Base Prospectus in addition to the risk factors set out below.

Each of the Guarantor, the Issuer and KECH disclaim any responsibility to update prospective investors in relation to such risks subsequent to the date hereof. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and should reach an investment decision after careful consideration with their tax, accounting and legal advisers of the suitability of the Notes in light of their particular financial circumstances, financial condition and investment objectives. Investment in the Notes may not be suitable for all investors. The Issuer reserves the right not to issue the Securities in its sole and absolute discretion.

Investors should also refer to “Risk Factors” set out in the Documentation.

Credit Risk of the Issuer and Guarantor

As the Notes constitute obligations of the Issuer and Guarantor, investors are exposed to their credit risk during the life of the Notes. The Issuer's and the Guarantor's credit ratings are an assessment of their ability to pay their obligations. Consequently, real or anticipated changes in the Issuer's or the Guarantor's credit rating and/or fluctuations in the prevailing credit spread of their issued debt may affect the trading value of the Notes. However, because the return on the Notes is dependent upon factors in addition to the Issuer's and the Guarantor's ability to pay their obligations under the Notes, an improvement in the Issuer's or the Guarantor's credit ratings will not reduce the other investment risks related to the Notes.

No assurance can be given as to what the financial condition of the Issuer and the Guarantor will be at any time during the term of the Notes or the Maturity Date. The Guarantor could incur losses in future periods as a result of various factors including increased market volatility or decreased market liquidity, which may adversely impact the valuation of its trading and investment positions as more fully described in the Prospectus.

If the Issuer or Guarantor were to become insolvent, your investment would be at risk and you could lose all or some of the money you initially invested. The Notes are not backed, guaranteed or protected by any financial protection or compensation scheme. For the avoidance of doubt, the Issuer will use the proceeds of this Notes issuance for its general corporate purposes as described in the Prospectus.

The securities may not be a suitable investment for all investors

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances.

The Notes are complex financial instruments. A potential investor should not invest in the Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how such Notes will perform under changing conditions, the resulting effects on the value of those Notes, and the impact this investment will have on the potential investor's overall investment portfolio.

Neither the Issuer, the Guarantor nor KECH is responsible for the legality and/or suitability of the purchase of the Notes by a prospective investor (whether it is acquiring the Notes as principal or in a fiduciary capacity) or for compliance by that prospective purchaser with any law, regulation, rule, directive or policy applicable to it. A prospective investor may not rely on the Issuer, the Guarantor or the Dealer when making determination in relation to these matters.

Early Redemption of the Notes may affect the return on the Notes and result in substantial losses to Holders

The Notes may be redeemed prior to the Maturity Date upon certain circumstances as described herein, including as a result of an Adjustment Event, Tax Redemption Event or an election by the Issuer or the Holders' to redeem the Notes prior to the Maturity Date. Upon any early redemption of the Notes, the redemption amount shall be calculated in accordance with the Prospectus or as otherwise specified in the Final Terms. The redemption amount may be substantially less in value than the Nominal of the Note and may in certain circumstances, be equal to zero. Accordingly, the Notes are only suitable as an investment from investors who are able to understand the financial risks associated with any early redemption and willing to withstand the consequences it may have on their initial investment, in particular the risk to incur a substantive loss.

Value of the Notes prior to the Maturity Date

The value of the Notes will be affected by many factors including, but not limited to, the complexity and volatility of the Underlying, time remaining to the Maturity Date, interest rates, and dividend yield. Furthermore, value of the Notes may be particularly affected by the credit risk of the Issuer and Guarantor and Liquidity Risk as described below. The effect of one factor may offset the increase in the value of the Notes caused by another factor and the effect of one factor may exacerbate the decrease in the value of the Notes caused by another factor.

An investor may lose some or all of its investment if it seeks to sell the relevant Notes prior to their scheduled settlement/maturity and the sale price of the Notes in the secondary market is less than the investor's initial investment

Value of the Notes on the Maturity Date

The return on the Notes will be determined by the Calculation Agent in its sole and absolute discretion and consequently, such determination may not reflect the return the investor would realise if he or she actually owned the Underlying or the components thereof.

An investor will not be a beneficial owner of the Underlying or of the components of the Underlying and will not be entitled to any voting rights or other control rights to which holders of the Underlying or the components thereof would be entitled.

If capital of the Notes is not guaranteed: Redemption price may vary according to the price of the Underlying on the last valuation date and can result in investors sustaining a total loss of the purchase price of the Notes if the price of the Underlying does not move in the anticipated direction. This risk is unrelated to the financial creditworthiness of the Issuer and Guarantor.

If capital of the Notes is protected (in whole or part): the relevant portion of principal of the Notes will, to the extent specified in the Final Terms, not be at risk of loss as a result of any fluctuations in value of any Underlying to which the Notes are linked. The Notes will only be expected to provide the return on the relevant portion of principal upon their maturity. The amount of interest or other non-principal amount payable in respect of the Notes may be dependent on the performance of the Underlying to which the Notes are linked and is not protected as described in relation to principal. Holders may receive no return on their investment during its term.

Liquidity Risk

The Notes are not intended to be short-term trading instrument and investors should be prepared to hold their Notes until the Maturity Date. There is no assurance that any secondary market will be developed or be maintained for the Notes or that the secondary market will be liquid. An illiquid market may have an adverse impact on the price at which the Notes may be sold in the secondary market. While under ordinary market conditions, Kepler Cheuvreux intends to provide a secondary market in the Notes, it is not required to do so and Kepler Cheuvreux may discontinue its market at any time without notice, at its sole discretion.

No provision of advice

Neither the Issuer, the Guarantor nor KECH is or shall be deemed to be a source of advice, information or analysis with respect to any Underlying. In particular, neither this Term Sheet nor the Prospectus constitutes an investment advice or recommendation to subscribe in the Notes.

Each investor shall be deemed (i) to acknowledge its understanding and acceptance of the matters set out herein, (ii) to have made its own examination and assessment of any Underlying, (iii) not to have relied on any representation of the Issuer, the Guarantor or KECH regarding any Underlying and (iv) not to have received any information from the Issuer, the Guarantor or KECH regarding any Underlying.

Each investor in the Notes should determine for itself the relevance and adequacy of the information contained in, or referred to in, this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. All information herein and under the Notes relating to any Underlying is derived from publicly available information released by the relevant Sponsor and other public sources and neither the Issuer, the Guarantor nor KECH has separately and independently verified and will separately and independently verify any such information. Neither the Issuer, the Guarantor nor KECH undertakes to review the performance or value of any Underlying during the life of the Notes or to advise any investor or prospective investor in the Notes of any information coming to the attention of the Issuer and/or the Guarantor. Neither the Issuer, the Guarantor nor KECH makes any representation, warranty, or guarantee (express or implied) regarding (i) the accuracy, completeness or adequacy of the information relating to any Underlying or (ii) the performance thereof.

Each investor in the Notes shall be deemed to acknowledge its understanding and acceptance on the date on which it purchases the Notes that it is acting for its own account, and it has made its own independent decisions to purchase the Notes and as to whether such a purchase or holding is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary; that it is not relying on any communication (written or oral) of the Issuer, the Guarantor or KECH as investment advice or as a recommendation to purchase the Notes or a direct or indirect interest (including by way of participation) in the Notes; and that it is capable of assessing the (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of purchasing or holding the Notes (or a direct or indirect interest (including by way of participation) in the Notes). Neither the Issuer, the Guarantor and not KECH thereof is acting as a fiduciary for or an adviser to it in respect of the Notes or any direct or indirect interest (including by way of participation) in the Notes.

Fees

Fees and Commissions will be payable in relation to these Notes. Detail of those fee and commissions are available to you upon request

The contents of this document are indicative, are subject to change without notice and are subject to the finalisation of the Prospectus and other relevant documents and procedures relating to the Notes described in this document. This document does not constitute a commitment from Kepler Cheuvreux to subscribe for or place the Notes described in this document. This document is intended for the sole use of the Investor on the basis that before entering into this, and/or any related transaction, the Investor will ensure that it fully understands the potential risks and the financial, legal, regulatory, tax, accounting and other implications of this and/or any related transaction. The Investor should consult with such advisers as it deems necessary to assist it in making these evaluations. Kepler Cheuvreux will not act as Investor's adviser nor owe any fiduciary duty to the Investor in connection with this and/or any related transaction and no reliance may be placed on Kepler Cheuvreux for advice or recommendations of any sort. This document may not be communicated or distributed to any other person without the prior written consent of the Kepler Cheuvreux, and the Notes described in this document will, if issued, be subject to restrictions on their offer and sale in the United States of America and elsewhere.