



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 8 June 2015 (the “**Base Prospectus**”), 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**”), as approved on 8 June 2015 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 updating certain information 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 6 July 2015), to withdraw their acceptances.

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

MODIFICATION TO CONDITION 5.(e)(i)

Paragraph (i) of Condition 5.(e) *Interest and Other Calculations – Interest Rate on Zero Coupon Notes and Structured Notes* on page 90 of the Base Prospectus is deleted and replaced by the following:

- (i) Where a Note for which Zero Coupon is specified as the Interest Basis is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Redemption Amount of such Note. As from the Maturity Date, the Interest Rate for any overdue principal of such a Note the Redemption Amount of which is not linked to an index and/or a formula, shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)).

ERRATUM IN AUTOCALL NEW CHANCE CALCULATION FORMULAE

In the ADDITIONAL TERMS AND CONDITIONS OF THE NOTES, Title 1. Calculation Formulae Applicable to Structured Products (With the Exception of Rate Linked Notes, Currency Linked Notes and Credit Linked Notes), section 1.2 Calculation Formulae, paragraph Autocall New Chance appearing on page 567 is deleted and replaced by the following:

“The Autocall New Chance includes a melting mechanism which removes the Underlyings from the Selection according to their ranking (the lowest) of their Individual Performances. The Automatic Early Redemption Amount and the Final Redemption Amount are calculated using only the Individual Performances of Underlyings left in the Selection.

On each Valuation Date indexed “t”, the Underlyings whose Individual Performances $IndivPerf(i,t)$ are amongst the $L(t)$ lowest Individual Performances and are lower than $M(t)$ are removed from the Selection for the purpose of calculating the Automatic Early Redemption Amount and the Final Redemption Amount and other conditions.

Where:

$L(t)$ mean a number, as specified in the Final Terms.

$M(t)$ means the percentage specified in the Final Terms.

$IndivPerf(i,t)$ means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

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 following formula:

$PhoenixCoupon(t) = Specified\ Denomination \times [Coupon_1(t) + (Coupon_2(t) - MemoryCoupon(t)) \times UpsideCondition(t)]$

$UpsideCondition(t) = 1$ if $BasketPerf_1(t) \geq H(t)$

$= 0$ if not

Where:

$Coupon_1(t)$ means an interest rate as specified in the Final Terms.

$Coupon_2(t)$ means an interest rate as specified in the Final Terms.

$H(t)$ means the percentage specified in the Final Terms. If “ $H(t)$ ” is specified as being Not Applicable, then $UpsideCondition(t) = 0$ in any event.

$BasketPerf_t(t)$ 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; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this performance.”

In the FORM OF FINAL TERMS, ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES, Section 1. Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes) relating to formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount, 1.2 Calculation Formulae, paragraph Autocall New Chance appearing on page 808 is deleted and replaced by the following:

“Coupon₁(t) means [insert applicable interest rate].

Coupon₂(t) means [insert applicable interest rate].

H(t) [means [insert number]%]/[is Not Applicable]..

BasketPerf₁(t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Elements for determining if AutoCallCondition(t) = 1

R(t) [means [insert number]%]/[is Not Applicable].

BasketPerf₂ (t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Elements for calculation of the the Automatic Early Redemption Amount:

Coupon₃ (t) means [insert applicable interest rate].

H₂(t) [means [insert number]%]/[is Not Applicable].

BasketPerf₃ (t) means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Elements for calculation of the Final Redemption Amount

G means [insert number]%.

Cap means [insert number]%.

Floor means [insert number]%.

K means [insert number]%.

B [means [insert number]%]/[is Not Applicable]..

BasketPerf₄ (T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₅ (T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].”