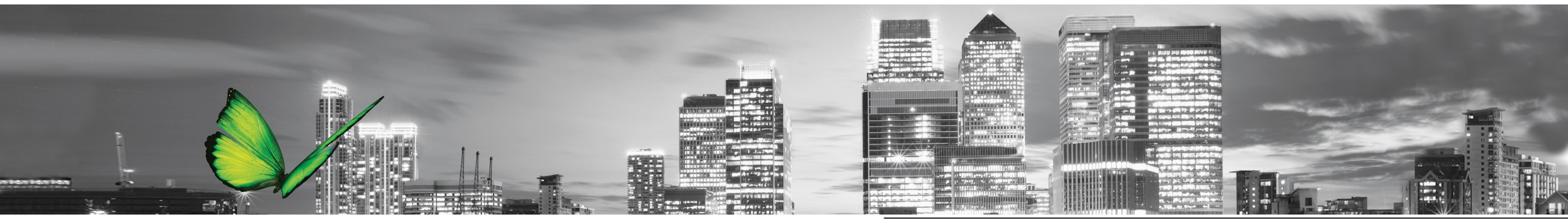
Natixis
UK Titans 50-50 Memory Income Autocall May 2017
Factsheet



INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of 3 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 coupon will be paid plus any previously missed coupons.

This investment will mature early if all the underlyings are equal to or above their initial levels on any quarterly observation date starting end of year 2.

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 stocks show significant falls
- A memory feature, whereby coupons previously unpaid, will be included when the coupon 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 barrier or the issuer default

PRODUCT FACTS & FEATURES

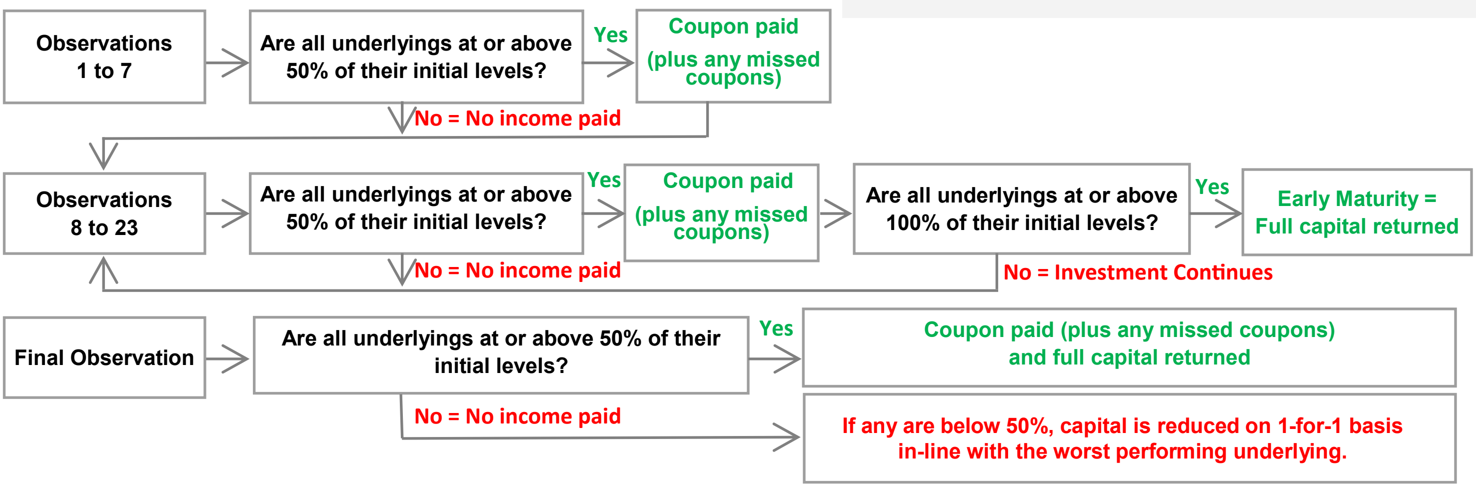
Issuer and Counterparty:	Natixis
Credit Ratings:	Moody's A2; Fitch A; S&P A Source: Bloomberg 24.03.2017
Maximum Term:	6 years
Investment Structure:	Quarterly Memory Income Autocall
Autocall opportunities:	Quarterly (First observation at 24 months)
Autocall Trigger:	100% of initial level
Memory Income Rate:	GBP = 1.75% Quarterly USD = 2% 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
Vodafone Group PLC	VOD LN Equity

KEY INFORMATION

Subscription Period:	24 Mar 2017 – 02 May 2017 (4.30pm UK Time)
Strike Date:	03 May 2017
1st Coupon Observation:	03 August 2017
1st Autocall Observation:	03 May 2019
Final Observation:	03 May 2023
Maturity Date:	10 May 2023
ISIN:	GBP = XS1513275088 USD = XS1513274941

HOW THE INVESTMENT WORKS



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THE UNDERLYINGS

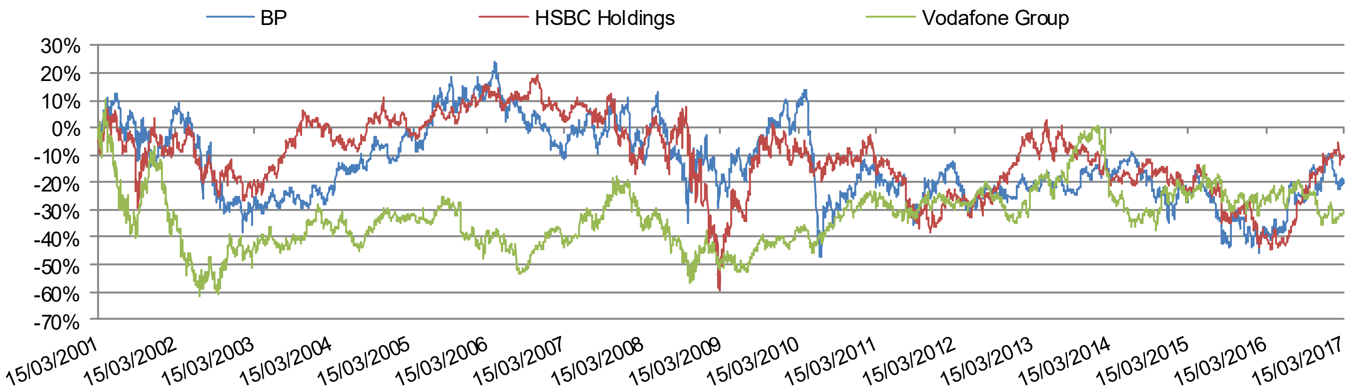
BP Plc is an oil and petrochemicals company. The Company explores for and produces oil and natural gas, refines, markets, and supplies petroleum products, generates solar energy, and manufactures and markets chemicals. BP's chemicals include terephthalic acid, acetic acid, acrylonitrile, ethylene and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

HSBC Holdings Plc is the holding company for 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. The Group operates worldwide.

Vodafone Group Plc is a mobile telecommunications company providing a range of services, including voice and data communications. The Company operates in Continental Europe, the United Kingdom, the United States, Asia Pacific, Africa and the Middle East through its subsidiaries, associates, and investments.

Source: Bloomberg 24.03.2017

MOVEMENT IN THE STOCKS OVER A 16 YEAR PERIOD



16 Year Back-Testing.

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, 54.74% would reach the full term without autocalling but none of those would have breached the 50% final level barrier.

All coupon observations have also been tested and out of all 2,501 scenarios tested all of them would have paid every available coupon thanks to the Catch-Up feature.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
24 Months	393	15.71%	**36 Months**	41	1.64%	**48 Months**	37	1.48%	**60 Months**	17	0.68%
27 Months	99	3.96%	**39 Months**	85	3.40%	**51 Months**	12	0.48%	**63 Months**	7	0.28%
30 Months	191	7.64%	**42 Months**	87	3.48%	**54 Months**	10	0.40%	**66 Months**	6	0.24%
33 Months	99	3.96%	**45 Months**	32	1.28%	**57 Months**	9	0.36%	**69 Months**	7	0.28%

Total Number tested	Matured Early	% Matured Early	Reached Final Date	% To Reach Final Date	% That returned Full Capital	Final Barrier Breached	% Barrier Breach
2501	1132	45.26%	1369	54.74%	100%	0	0.00%

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks
Source: Bloomberg 24.03.2017, Data period: 15.03.2001 to 15.03.2017

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Source: Bloomberg 24.03.2017

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SUITABILITY

May be suitable for investors who:

- are seeking the opportunity for higher returns than current cash rates
- understand and accept there is a risk to capital
- understand the impact of global economic issues
- 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
- wish to use this investment as part of a well-diversified portfolio
- understand that the returns are pre-defined and that they will forgo growth in the underlyings which exceeds that fixed level
- understand the risk to capital in the event of counterparty default
- should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested

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 the initial level on any observation date before the income stream is disrupted.

The investment also benefits from a memory coupon feature so that if any coupons 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 three 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% before capital is at risk.

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