

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 18 April 2018



Euro 10,000,000,000

Debt Issuance Programme

SERIES NO: 5141

TRANCHE NO: 1

Issue of up to €100,000,000 Certificates Linked to a Basket of Shares due April 2021 (the Certificates)

Unconditionally and irrevocably guaranteed by Natixis

Under the €10,000,000,000

Debt Issuance Programme

Issued by Natixis Structured Issuance SA (the Issuer)

Natixis as Dealer

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the Conditions) set forth in the Base Prospectus dated 22 June 2017 and the supplements to the Base Prospectus dated 11 August 2017, 2 October 2017, 16 November 2017, 16 February 2018 and 4 April 2018 (the Base Prospectus) which constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the Prospectus Directive). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the issue of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus and the supplements are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France. These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com) (upon listing).

1	(i)	Series Number:	5141
	(i)	Tranche Number:	1
	(ii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
2		Specified Currency or Currencies:	Euro (“EUR”)
		CNY Notes:	Not Applicable
3		Aggregate Nominal Amount:	
	(i)	Series:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 3,000,000 (being the equivalent of 3,000 Certificates) are issued on the Issue Date
	(ii)	Tranche:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 3,000,000 (being the equivalent of 3,000 Certificates) are issued on the Issue Date
4		Issue Price:	EUR 1,000 (being the equivalent of 1 Certificate)
5	(i)	Specified Denomination:	EUR 1,000
	(i)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	19 April 2018
	(ii)	Interest Commencement Date:	The Issue Date
7		Maturity Date:	19 April 2021
8		Interest Basis:	Equity Linked Interest (further particulars specified below)
9		Redemption/Payment Basis:	Equity Linked Redemption (further particulars specified below)

10	(i) Change of Interest Basis:	Not Applicable
	(ii) Interest Basis Switch:	Not Applicable
11	Tax Gross-up (<i>Condition 8</i>):	Applicable
12	Put/Call Options:	Not Applicable
13	(i) Day Count Fraction:	Not Applicable
	(i) Business Day Convention:	Following Business Day Convention
	(ii) Business Centre (<i>Condition 5(j)</i>):	TARGET
14	Date of the corporate authorisations for issuance of the Notes:	Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 12 March 2018
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) AND/OR (IN THE CASE OF STRUCTURED NOTES) REDEMPTION AMOUNTS

16	Fixed Interest Rate Note Provisions:	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
19	Structured Note Provisions:	Interest and Redemption Amounts will be calculated in accordance with the following formula(e):
		Phoenix
		(further particulars are specified in the Annex to these Final Terms)
		Split of coupon:
		Coupon component: 0.00%
		Option premium component: 5.00%
	(i) Interest provisions:	Applicable
		(further particulars are specified in the Annex to these Final Terms)

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

20	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
21	Provisions applicable to Index Linked Notes (single index):	Not Applicable
22	Provisions applicable to Equity Linked Notes (basket of shares):	Applicable
	(i) Company(ies):	See table set forth in the Annex hereto under Underlying
	(ii) Share(s):	See table set forth in Annex hereto under ISIN
	(iii) Basket:	Set forth in Annex hereto under Selection

(iv)	Basket Performance:	Not Applicable
(v)	Weighting:	Not Applicable
(vi)	Exchange:	See definition in Condition 19(a)
(vii)	Related Exchange:	See definition in Condition 19(a)
(viii)	Separate Valuation	Applicable
(ix)	Number of Shares:	Two (2)
(x)	Additional New Shares Conditions:	Not Applicable
(xi)	Additional Substitute Share Conditions:	Not Applicable
(xii)	Initial Price:	Set forth in Annex hereto under Reference Price.
(xiii)	Barrier Price:	Set forth in Annex hereto under H(t)
(xiv)	Share Performance:	See the Annex hereto
(xv)	Knock-in Event:	“less than”
	a. Knock-in Share:	See definition in Condition 19
	b. Knock-in Price:	Set forth in Annex hereto under B
	c. Knock-in Period Beginning Date:	The Valuation Date scheduled to occur on 09 April 2021
	d. Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
	e. Knock-in Period Ending Date:	The Valuation Date scheduled to occur on 09 April 2021
	f. Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable
	g. Knock-in Valuation Time:	See definition in Condition 19
	h. Knock-in Number of Shares	See definition in Condition 19
(xvi)	Knock-out Event:	Not Applicable
(xvii)	Automatic Early Redemption Event:	Applicable - See the Annex hereto
(xviii)	Range Accrual:	Not Applicable
(xix)	Strike Date:	23 April 2018
(xx)	Averaging Dates:	Not Applicable
(xxi)	Observation Period(s)	Not Applicable
(xxii)	Valuation Date(s):	Applicable - See the Annex hereto
(xxiii)	Specific Number(s):	Three (3) Scheduled Trading Days
(xxiv)	Valuation Time:	See definition in Condition 19
(xxv)	Redemption by Physical Delivery:	Not Applicable

	(xxvi) Minimum Percentage:	See definition in Condition 19(f)(C)(1)
	(xxvii) Cut-off Number:	See definition in Condition 19(f)(G)(1)
	(xxviii) Exchange Rate:	Not Applicable
	(xxix) Monetisation:	Not Applicable
	(xxx) Change in Law:	Applicable
	(xxxii) Hedging Disruption:	Not Applicable
	(xxxiii) Increased Cost of Hedging:	Not Applicable
	(xxxiiii) Early Redemption:	Applicable
23	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
24	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
25	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
26	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
27	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
28	Provisions applicable to Dividend Linked Notes:	Not Applicable
29	Provisions applicable to Futures Linked Notes (single futures contract):	Not Applicable
30	Provisions applicable to Futures Linked Notes (basket(s) of Futures Contract)s:	Not Applicable
31	Provisions applicable to Credit Linked Notes:	Not Applicable
32	Provisions applicable to Currency Linked Notes:	Not Applicable
33	Provisions applicable to Inflation Linked Notes:	Not Applicable
34	Provisions applicable to Warrant Linked Notes	Not Applicable
35	Provisions applicable to Preference Share Linked Notes	Not Applicable
36	Provisions applicable to Rate Linked Notes:	Not Applicable
37	Provisions applicable to Physical Delivery Notes:	Not Applicable
38	Provisions applicable to Hybrid Structured Notes:	Not Applicable

**PROVISIONS RELATING TO REDEMPTION OF NOTES OTHER THAN WARRANT LINKED NOTES,
PREFERENCE SHARE LINKED NOTES AND ITALIAN LISTED CERTIFICATES**

39	Redemption at the Option of the Issuer:	Not Applicable
40	Redemption at the Option of Noteholders:	Not Applicable
41	Final Redemption Amount of each Note:	An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes
	(i) Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent):	Calculation Agent
	(ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	Set forth in Annex hereto
	(iii) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	See Conditions
	(iv) Payment Date:	The Maturity Date
	(a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 0.00 (zero)
	(b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 1,000
42	Early Redemption Amount	

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (*Condition 6(b)*), if applicable, or upon the occurrence of an Event of Default (*Condition 10*) or an Illegality Event (*Condition 6(c)*):

An amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, for any Note other than Italian Notes or Notes Distributed/Offered in Italy, adjusted to account fully for any accrued interest and any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).

- (ii) Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (*Condition 6(b)*)): Yes
- (iii) Unmatured Coupons to become void upon early redemption (*Condition 7(g)*): Yes

PROVISIONS RELATING TO INSTALMENT REDEMPTION

- 43 Instalment Amount: Not Applicable
- 44 Instalment Date(s): Not Applicable

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

- 45 Final Redemption Amount of each Note: Not Applicable
- 46 Early Redemption Amount (to be calculated in accordance with Condition 25): Not Applicable
- 47 Warrant Early Termination Event: Not Applicable

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

- 48 Redemption of Preference Share Linked Notes in accordance with Condition 34: Not Applicable
- 49 Early Redemption as a result of an Extraordinary Event: Not Applicable
- 50 Early Redemption as a result of an Additional Disruption Event: Not Applicable

PROVISION APPLICABLE TO VARIABLE ISSUE AMOUNT REGISTERED NOTES AND NOTES DISTRIBUTED/OFFERED IN ITALY

51 Minimum Transferable Amount: EUR 1,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

52 Form of Notes: The Certificates are Italian Clearing System Dematerialised Notes

Condition 6(i) will apply to the Certificates.

Temporary or permanent Global Note/ Certificate (in the case of Bearer Notes or Exchangeable Bearer Notes): Not Applicable

New Global Note: No

Global Certificates (*Registered Notes only*): No

53 Additional Business Day Jurisdiction(s) (Condition 7(j)) or other special provisions relating to Payment Dates: See paragraph 13(iii) above

54 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

55 Redenomination, renominatisation and reconventioning provisions: Not Applicable

56 Consolidation provisions: The provisions in Condition 13 apply

57 Dual Currency Note Provisions: Not Applicable

58 Terms and Conditions of the Offer Application has been made by the Issuer (or on its behalf) for the Certificates to be listed on the SeDeX market of Borsa Italiana S.p.A. on or before the Issue Date of the Certificates. The validity of the placement of the Certificates is conditional upon the admission to listing of the Certificates on or before the Issue Date. The notification of the invalidity of the placement of the Certificates will be published on the website of the Issuer (www.equitysolutions.natixis.com).

The Valuation Date is scheduled to occur on 9 April 2021.

For the purposes of the admission to trading of the Certificates on SeDeX, the Expiry Date (*data di scadenza*) of the Certificates is set equal to the Valuation Date scheduled to occur on 9 April 2021.

For the purposes of the admission to trading of the Certificates on SeDeX, the Record Dates of the Certificates are the below:

t	Record Dates
1	18 July 2018

2	18 October 2018
3	18 January 2019
4	18 April 2019
5	18 July 2019
6	18 October 2019
7	17 January 2020
8	17 April 2020
9	17 July 2020
10	16 October 2020
11	18 January 2021

Offer Price: EUR 1,000 per each Certificate

Conditions to which the offer is subject: Not Applicable

The time period, including any possible amendments, during which the offer will be open and description of the application process: Not Applicable

Details of the minimum and/or maximum amount of application and description of the application process: Not Applicable

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

Details of method and time limits for paying up and delivering securities: Delivery against payment

Manner and date in which results of the offer are to be made public: Not Applicable

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Whether tranche(s) have been reserved for certain countries: Not Applicable

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

DISTRIBUTION

59 (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

(i) Date of Subscription Agreement: Not Applicable

(ii) Stabilisation Manager(s) (if any): Not Applicable

- 60 If non-syndicated, name and address of Dealer: The following Dealer is subscribing the Notes: Natixis, 47 quai d'Austerlitz, 75013 Paris, France
- 61 Name and address of additional agents appointed in respect of the Notes: Calculation Agent:
 NATIXIS
 Calculation Agent Department
 40 avenue des Terroirs de France
 75012, Paris
 France
- 62 Total commission and concession: Not Applicable
- 63 Public Offer: Not Applicable

GENERAL

- 64 The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] = Euro [●] producing a sum of: Not Applicable
- 65 Applicable TEFRA exemption: Not Applicable
- 66 Additional U.S. federal income tax considerations: 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.

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PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: Borsa Italiana S.p.A.
- (ii) Admission to trading: Application has been made for the Certificates to be admitted to trading on the “the multilateral trading facility” (**SeDeX market**) organised and managed by Borsa Italiana S.p.A. on or before the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 4,500

2 RATINGS

Ratings: The Notes to be issued have not been rated.

3 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

An up-front commission could be paid up to 4.00 % of the nominal (all taxes included). This commission can be paid either by an up- front fee or by an appropriate discount on the issue price.

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 Instrument Directive (2004/39/EC) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.

5 REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "*Use of Proceeds*" section in the Base Prospectus
- (ii) Estimated net proceeds: The total net proceeds will be equal to the Aggregate Nominal Amount less the Estimated total expenses.
- (iii) Estimated total expenses: See above the "*Estimate of total expenses related to admission to trading*"

6 YIELD

Indication of yield: Not Applicable

7 HISTORIC INTEREST RATES

Not Applicable

8 Structured Notes only – INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price of the underlying: In respect of any Share comprising the Basket, means the price of such Share on the Exchange in respect of the Strike Date, any Automatic Early Redemption Valuation Date and the Valuation Date, as described in the Annex below.

An indication where information about the past and the further performance of the underlying and its volatility can be obtained: See the relevant Bloomberg page of the Underlying as stated in the Annex

Where the underlying is a security: Applicable

(i) the name of the issuer of the security: See table set forth in Annex hereto under Underlying

(ii) the ISIN (International Security Identification Number) or other such security identification code: See the Annex hereto

Where the underlying is an index: Not Applicable

(i) the name of the index: Not Applicable

(ii) if the index is not composed by the Issuer, where information about the index can be obtained: Not Applicable

Where the underlying is an interest rate, a description of the interest rate: Not Applicable

9 PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: Not Applicable

Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent): Not Applicable

Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements: Not Applicable

When the underwriting agreement has been or will be reached: Not Applicable

Prohibition of Sales to EEA Retail Investors: Not Applicable

10 OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility

criteria have been met.

ISIN: IT0006741455

Common Code: 180893768

Depositories:

(i) Euroclear France to act as Central Depository: No

(ii) Common Depository for Euroclear and Clearstream, Luxembourg: Yes

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):

Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan, Italy

Delivery: Delivery against payment

Names and addresses of additional Agents appointed in respect of the Notes (if any): See paragraph 61 of Part A above

BNP Paribas Securities Services, Milan Branch (the **Italian Paying Agent**)

11 **POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING**

The Issuer will not provide any information relating to any underlying.

ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

The information set out in this Annex consolidates information already referred to in the Additional Terms and Conditions on pages 581 to 795 of the Base Prospectus, and is included to aid the comprehensibility of the product.

- 1. Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes, Inflation Linked Notes and Hybrid Structured Notes)) relating to formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount**

1.1 Common Definitions

Valuation Dates / Automatic Early Redemption Valuation Dates:

t	Valuation Dates/ Automatic Early Redemption Dates
1	11 July 2018
2	11 October 2018
3	11 January 2019
4	11 April 2019
5	11 July 2019
6	11 October 2019
7	10 January 2020
8	08 April 2020
9	10 July 2020
10	09 October 2020
11	11 January 2021
12	09 April 2021

Payment Dates / Automatic Early Redemption Dates :

t	Payment Dates/ Automatic Early Redemption Dates
1	19 July 2018
2	19 October 2018
3	21 January 2019
4	23 April 2019
5	19 July 2019
6	21 October 2019
7	20 January 2020
8	20 April 2020
9	20 July 2020
10	19 October 2020
11	19 January 2021
12	19 April 2021

Observation Dates : Not Applicable**Selection** means :

i	Share	Bloomberg Code	ISIN
1	Deutsche Bank AG	Deutsche Bank AG	DE0005140008
2	Carrefour SA	CA FP	FR0000120172

Reference Price(i) means Initial Price

Share	Reference Price
i = 1	See definition of "Initial Price" in Condition 19 (a)
i = 2	See definition of "Initial Price" in Condition 19 (a)

Memory Effect : Applicable**Price** means Final Price.**Average Observation Dates Set** means Not Applicable**Lookback Observation Dates Set** means Not Applicable**Observation Dates Set 1** means Not Applicable

Observation Dates Set 2 means Not Applicable

Actuarial Observation Dates Set means Not Applicable

Price Observation Dates Set means Not Applicable

1.2 Phoenix Applicable

Elements for calculation of the Conditional Interest Amount:

Coupon₁(t) = 0% for all Valuation Dates

Coupon₂(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 12 :

t	Coupon₂(t)
1	5.00%
2	10.00%
3	15.00%
4	20.00%
5	25.00%
6	30.00%
7	35.00%
8	40.00%
9	45.00%
10	50.00%
11	55.00%
12	60.00%

H(t) = 100%, for each Valuation Date indexed “t”, “t” ranging from 1 to 12

BasketPerf₁(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 12, the **Local Performance** formula.

The **Local Performance** formula means, for each Valuation Date indexed “t”, “t” ranging from 1 to 12 the **Worst Of** formula.

In each **Worst Of** formula, **IndivPerf(i,t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 12, the **European Individual Performance** formula.

In each **European Individual Performance formula**, Price(i, t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 12, the Price of the Share indexed “i”, “i” ranging from 1 to 2, on this Valuation Date.

Elements for calculation of the Automatic Early Redemption Amount:

R(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 12:

t	R(t)
1	Not Applicable
2	Not Applicable
3	100.00%

4	100.00%
5	100.00%
6	100.00%
7	100.00%
8	100.00%
9	100.00%
10	100.00%
11	100.00%
12	Not Applicable

BasketPerf₂(t) = BasketPerf₁(t) for all Valuation Dates

Coupon₃(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 12 :

t	Coupon₃(t)
1	Not Applicable
2	Not Applicable
3	0.00%
4	0.00%
5	0.00%
6	0.00%
7	0.00%
8	0.00%
9	0.00%
10	0.00%
11	0.00%
12	Not Applicable

H₂(t) = 0% for all Valuation Dates.

BasketPerf₃(t) is not applicable

Elements for calculation of the Final Redemption Amount:

Coupon₄ = 0%

Coupon₅ = 0%

H₃ is not applicable

G = 100%

G₅ is not applicable

Cap is Not Applicable

Cap₅ is Not Applicable

Floor = 0 %

Floor₅ is not Applicable

K = 100 %

K₅ is not Applicable

B = 77.50%

BasketPerf₄ (T) = BasketPerf₁(t = 12)

BasketPerf₅(T) = BasketPerf₁(t = 12)

BasketPerf₆ (T) = BasketPerf₁(t = 12)

BasketPerf₇ (T) = BasketPerf₁(t = 12)