

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. The product is incompatible for any client outside the positive target market identified above. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 5 June 2018



Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWPBPDW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 5429

TRANCHE NO: 1

Issue of up to EUR 100,000,000 Certificates Linked to the Euro STOXX 50® Index due June 2019 (the Certificates)

Unconditionally and irrevocably guaranteed by NATIXIS

Under the €20,000,000,000

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 24 April 2018 and the supplement to the Base Prospectus dated 28 May 2018 (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein 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. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.

1	(i)	Series Number:	5429
	(ii)	Tranche Number:	1
	(iii)	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 1,000 Certificates), of which EUR 10,000,000 (being the equivalent of 100 Certificates) are issued on the Issue Date.
	(ii)	Tranche:	Up to EUR 100,000,000 (being the equivalent of 1,000 Certificates), of which EUR 10,000,000 (being the equivalent of 100 Certificates) are issued on the Issue Date.
4		Issue Price:	EUR 100,000 (being the equivalent of 1 Certificate)
5	(i)	Specified Denomination(s):	EUR 100,000 (being the equivalent of 1 Certificate)
	(ii)	Calculation Amount:	EUR 100,000 (being the equivalent of 1 Certificate)
6		Issue Date:	7 June 2018
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date :	28 May 2018
7		Maturity Date:	21 June 2019
8		Interest Basis:	Not Applicable
9		Redemption/Payment Basis:	Index Linked Redemption (further particulars specified below)
10	(i)	Change of Interest Basis:	Not Applicable
	(ii)	Interest Basis Switch:	Index Linked Interest (further particulars specified below)
11		Tax Gross-up (<i>Condition 8 (Taxation) of the Terms and Conditions of the English Law Notes and Condition 8 (Taxation) of the Terms and Conditions of the French Law Notes</i>):	Applicable

12	Put/Call Options:	Not Applicable
13	(i) Day Count Fraction:	Not Applicable
	(ii) Business Day Convention:	Following Business Day Convention
	(iii) Business Centre(s) (<i>Condition 5(j)</i>)	TARGET
14	Dates of the corporate authorisations for issuance of the Notes:	Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 14 May 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:	Not Applicable

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):	Applicable
	(i) Type:	Multi Exchange Index Linked Notes
	(ii) Index:	Euro STOXX 50®
	(iii) Index Sponsor:	STOXX Limited
	(iv) Index Calculation Agent:	Not Applicable
	(v) Website containing a description of the Index (only relevant for Proprietary Indices):	Not Applicable
	(vi) Exchange(s):	See definition in Condition 18 (a)
	(vii) Related Exchange(s):	See definition in Condition 18 (a)
	(viii) Initial Level:	See definition in Condition 18 (a)
	(ix) Barrier Level:	Not Applicable
	(x) Knock-in Event:	Applicable – “less than or equal to”
	(a) Knock-in Level:	90.00% of the Relevant Level
	(b) Knock-in Period Beginning Date:	The Strike Date (excluding)
	(c) Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
	(d) Knock-in Period Ending	The Valuation Date (including)

	Date:	
	(e) Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable
	(f) Knock-in Valuation Time:	See definition in Condition 18(d)(A)
(xi)	Knock-out Event:	Not Applicable
(xii)	Automatic Early Redemption Event :	Not Applicable
(xiii)	Range Accrual:	Not Applicable
(xiv)	Strike Date:	14 June 2018
(xv)	Averaging Dates:	Not Applicable
(xvi)	Observation Period(s):	Not Applicable
(xvii)	Valuation Date(s):	14 June 2019
(xviii)	Specific Number(s):	Two (2) Scheduled Trading Days
(xix)	Valuation Time:	See definition in Condition 18 (a)
(xx)	Redemption by Physical Delivery:	Not Applicable
(xxi)	Exchange Rate:	Not Applicable
(xxii)	Monetisation	Not Applicable
(xxiii)	Change in Law:	Applicable
(xxiv)	Hedging Disruption:	Not Applicable
(xxv)	Increased Cost of Hedging:	Not Applicable
(xxvi)	Early Redemption:	Applicable
22	Provisions applicable to Equity Linked Notes (basket of shares):	Not 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 contracts):	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 STRUCTURED 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:

The Final Redemption Amount per Note of the Specified Denomination shall be an amount in the Specified Currency determined by the Calculation Agent on the Valuation Date in accordance with the following formula:

1) If the **Knock-in Event has not occurred**, then the Final Redemption Amount per Note of the Specified Denomination shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (100\% + 3.43\%)$$

OR (but not and)

2) If the **Knock-in Event has occurred**, then the Final Redemption Amount per Note of the Specified Denomination shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left\{ \text{Max} \left[0\% ; 100\% - 10 * \left(90\% - \frac{\text{Final level}}{\text{Relevant Level}} \right) \right] \right\}$$

Where:

“**Relevant Level**” means with respect to the Index the

level of the Index on the Exchange as determined by the Calculation Agent as of the Valuation Time on the Scheduled Trading Day immediately preceding the day the Knock-in Event occurred;

Split of coupon:

For tax purposes the coupon payment is split into two components:

- 0.00% is the coupon component
- 3.43% is the option premium component

- | | | |
|-------|--|-------------------|
| (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 103,430 |

42 Early Redemption Amount

- | | | |
|-------|--|-----------------------------------|
| (i) | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (<i>Condition 6(b)</i>), if applicable, or upon the occurrence of an Event of Default (<i>Condition 10</i>) or an Illegality Event (<i>Condition 6(c)</i>): | As specified under Condition 5(j) |
| (ii) | Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (<i>Condition 6(b)</i>)): | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (<i>Condition 7(g)</i>) | Yes |
| (i) | Redemption for illegality (<i>Condition 6(c)</i>) | Hedging Arrangements : Applicable |
| (ii) | Redemption for Force Majeure Event and Significant Alteration Event | |

(Condition 6(m)):	Not Applicable
(a) Force Majeure Event:	
(b) Significant Alteration Event :	Not Applicable
(c) Protected Amount:	Not Applicable
(iii) Unwind Costs (Condition 5(j)):	Applicable
(iv) <i>Pro Rata Temporis</i> Reimbursement (Condition 5(j)):	Not Applicable
(v) Essential Trigger (Condition 11):	Not Applicable

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 100,000
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

52 Form Notes/Certificates:	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):	Not Applicable
Registration Agent :	Not Applicable

- 53** Additional Business Day Jurisdiction(s) (*Condition 7(i)*) or other special provisions relating to Payment Dates: TARGET
- 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: Not Applicable

EU BENCHMARK REGULATION

EU Benchmark Regulation: Article 29(2) statement on benchmarks Amounts payable under the Notes are calculated by reference to Euro STOXX 50®, which is provided by STOXX Limited.

As at the date of the Base Prospectus, STOXX Limited is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

DISTRIBUTION

- 59** (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising 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 Departement
40 avenue des Terroirs de France
75012 Paris, France
- 62** Total commission and concession: Not Applicable
- 63** Public Offer: Not Applicable

GENERAL

- 64** Applicable TEFRA exemption: Not Applicable

- 65** 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.
- 66** *Masse* (Condition [11] of the Terms and Conditions of the French Law Notes): Not Applicable
- 67** Governing Law : English law

PART B– OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|--|---|
| (i) | Listing: | EuroTLX SIM S.p.A. (EuroTLX) |
| (ii) | Admission to trading: | Application has been made for the Certificates to be admitted to trading on the official list of EuroTLX SIM S.p.A. (EuroTLX) market on or before the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 400 |
| (iv) | Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: | Not Applicable |

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

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 (2014/65/EU) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.

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

- | | | |
|-------|---------------------------|---|
| (i) | Reasons for the offer: | See " <i>Use of Proceeds</i> " section in the Base Prospectus |
| (ii) | Estimated net proceeds: | Not applicable |
| (iii) | Estimated total expenses: | Not applicable |

6 Fixed Interest Rate Notes only - YIELD

Indication of yield: Not Applicable

7 Floating Rate Notes only - HISTORIC INTEREST RATES

Not Applicable

8 Structured Notes only - INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price of the underlying: Not Applicable

An indication where information about the past and the further performance of the underlying and its volatility can be obtained: Not Applicable

Where the underlying is a security:	Not Applicable
(i) the name of the issuer of the security:	Not Applicable
(ii) the ISIN (International Security Identification Number) or other such security identification code:	Not Applicable
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 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 Code:	IT0006742057

Common Code:	183244205
Depositories:	
(i) Euroclear France to act as Central Depository:	No
(ii) Common Depository for Euroclear and Clearstream:	Yes
Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):	Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan, Italy
Delivery:	Delivery against payment See paragraph 61 of Part A above.
Names and addresses of additional Agents appointed in respect of the Notes (if any):	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 the underlying.

12 INDEX SPONSOR DISCLAIMER

In respect of the EURO STOXX 50® Index:

STOXX does not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the EURO STOXX 50® or have any obligation to do so.

STOXX will not have any liability in connection with the Notes. Specifically,

- STOXX does not make any warranty, express or implied and disclaim any and all warranty about:**
- The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the EURO STOXX 50® and the data included in the EURO STOXX 50®;**
- The accuracy or completeness of the EURO STOXX 50® and its data;**
- The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® and its data;**
- STOXX will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® or its data;**
- Under no circumstances will STOXX be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX knows that they might occur.**

The licensing agreement between NATIXIS and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.