

**FINAL VERSION APPROVED BY THE ISSUER**

**Final Terms dated 28 December 2017**



**Euro 10,000,000,000**

**Debt Issuance Programme**

**SERIES NO: 4342**

**TRANCHE NO: 1**

**Issue of up to €100,000,000 Certificates Linked to the EURO ISTOXX 70 Equal Wgt Dec 5%  
EUR® Index due December 2020  
(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 and 16 November 2017 (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](http://www.borsaitaliana.com)) (upon listing).

1	(i)	Series Number:	4342
	(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 (“ <b>EUR</b> ”)
		CNY Notes:	Not Applicable
3		Aggregate Nominal Amount:	
	(i)	Series:	Up to EUR 100,000,000 (being the equivalent of 1,000,000 Certificates), of which EUR 2,000,000 (being the equivalent of 20,000 Certificates) are issued on the Issue Date
	(ii)	Tranche:	Up to EUR 100,000,000 (being the equivalent of 1,000,000 Certificates), of which EUR 2,000,000 (being the equivalent of 20,000 Certificates) are issued on the Issue Date
4		Issue Price:	EUR 100 (being the equivalent of 1 Certificate)
5	(i)	Specified Denomination:	EUR 100
	(i)	Calculation Amount:	EUR 100
6	(i)	Issue Date:	29 December 2017
	(ii)	Interest Commencement Date:	the Issue Date
7		Maturity Date:	29 December 2020
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:	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 9 November 2017
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:	Redemption Amounts will be calculated in accordance with the following formula(e):  <b>Airbag</b>  (further particulars are specified in the Annex to these Final Terms)
	(i) Interest 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
	(ii) Index:	EURO ISTOXX 70 Equal Wgt Dec 5% EUR® Bloomberg code : ISX70D5
	(iii) Index Sponsor:	STOXX Limited
	(iv) Index Calculation Agent:	Not Applicable
	(v) Website containing a description of the Index (only relevant for	Not Applicable

Proprietary Indices):

(vi)	Exchange(s):	See definition in Condition 18(a)(C)
(vii)	Related Exchange(s):	See definition in Condition 18(a)(C)
(viii)	Initial Level:	See definition in Condition 18
(ix)	Barrier Level:	Not Applicable
(x)	Knock-in Event:	“less than”
(a)	Knock-in Level:	70.00% of the Initial Level
(b)	Knock-in Period Beginning Date:	The Valuation Date
(c)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
(d)	Knock-in Period Ending Date:	The Valuation 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:	04 January 2018
(xv)	Averaging Dates:	Not Applicable
(i)	Observation Period(s):	Not Applicable
(ii)	Valuation Date(s):	16 December 2020
(iii)	Specific Number(s):	Seven (7) Scheduled Trading Days
(iv)	Valuation Time:	See definition in Condition 18(a)(C)
(v)	Redemption by Physical Delivery:	Not Applicable
(vi)	Exchange Rate:	Not Applicable
(vii)	Monetisation	Not Applicable
(viii)	Change in Law:	Applicable
(ix)	Hedging Disruption:	Not Applicable

	(x) Increased Cost of Hedging:	Not Applicable
	(xi) 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 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:	Not Applicable
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> ): | 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 ( <i>Condition 6(b)</i> )):   | Yes  |
| (iii) | Unmatured Coupons to become void upon early redemption ( <i>Condition 7(g)</i> ):  | 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   | Not Applicable |

Additional Disruption Event:

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

51 Minimum Transferable Amount: EUR 100

**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.

New Global Note: No

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

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

**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: 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

### 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 (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: See the Annex to the Final Terms in relation to the additional terms and conditions of the Notes

An indication where information about the past and the further performance of Underlying as stated in the Annex

the underlying and its volatility can be obtained:

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: Applicable

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

(ii) if the index is not composed by the Issuer, where information about the index can be obtained: See the Annex hereto

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: IT0006740127

Common Code: 174084360

Depositories:

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

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

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.

## 12 INDEX SPONSOR DISCLAIMER

### **In respect of Euro iSTOXX 70 Equal Wgt Dec 5% EUR<sup>®</sup> index:**

STOXX and its licensors (the “Licensors”) have no relationship to NATIXIS, other than the licensing of the Euro iSTOXX 70 Equal Wgt Dec 5% EUR<sup>®</sup> and the related trademarks for use in connection with the Notes.

### **STOXX and its Licensors do 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 iSTOXX 70 Equal Wgt Dec 5% EUR<sup>®</sup> or have any obligation to do so.

**STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,**

• **STOXX and its Licensors do 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 iSTOXX 70 Equal Wgt Dec 5% EUR<sup>®</sup> and the data included in the Euro iSTOXX 70 Equal Wgt Dec 5% EUR<sup>®</sup>;**

• **The accuracy or completeness of the Euro iSTOXX 70 Equal Wgt Dec 5% EUR<sup>®</sup> and its data;**

• **The merchantability and the fitness for a particular purpose or use of the Euro iSTOXX 70 Equal Wgt Dec 5% EUR<sup>®</sup> and its data;**

• **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro iSTOXX 70 Equal Wgt Dec 5% EUR<sup>®</sup> or its data;**

• **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

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

**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 and is included to aid 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 Date** means : 16 December 2020

**Payment Date** means : 29 December 2020

**Observation Dates** is Not Applicable.

**Selection** means :

<b>i</b>	<b>Index</b>	<b>Bloomberg Code</b>	<b>Type</b>	<b>Index Sponsor</b>
1	EURO iSTOXX® 70 EQUAL WEIGHT DECREMENT 5% INDEX	ISX70D5	Multi Exchange Index	STOXX Limited

**Reference Price(i)** means Initial Level

<b>Index</b>	<b>Reference Price</b>
i = 1	See definition of Initial Level in Condition 18 of the Issuer's Base Prospectus

**Memory Effect** is Not Applicable.

**Price** means the Final Price.

**Average Observation Dates Set** is Not Applicable.

**Lookback Observation Dates Set** is Not Applicable.

**Observation Dates Set 1** is Not Applicable.

**Observation Dates Set 2** is Not Applicable.

**Actuarial Observation Dates Set** is Not Applicable.

**Price Observation Dates Set** is Not Applicable.

**2. Airbag Elements for calculation of the Final Redemption Amount:**

**$G_1 = 180\%$**

**$G_2 = 100\%$**

**Cap<sub>1</sub>** is not applicable

**Cap<sub>2</sub> = 100%**

**Floor<sub>1</sub> = 0%**

**Floor<sub>2</sub> = 0%**

**K<sub>1</sub> = 100%**

**K<sub>2</sub> = 100%**

**B = 70%**

**BasketPerf<sub>1</sub>(T)** means, for the Valuation Date indexed  $t = 1$ , **Local Performance** formula.

The *Local Performance* formula means, for the Valuation Date indexed  $t = 1$ , the **European Individual Performance** formula.

In each *European Individual Performance formula*, Price( $i, t$ ) means, for the Valuation Date indexed  $t = 1$ , the Price of the Share indexed  $i = 1$ , on this Valuation Date.

**BasketPerf<sub>2</sub>(T) = BasketPerf<sub>1</sub>(T)**

**BasketPerf<sub>3</sub>(T) = BasketPerf<sub>1</sub>(T)**