

**FINAL VERSION APPROVED BY THE ISSUER**

**Final Terms dated 23 January 2018**



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

**Debt Issuance Programme**

**SERIES NO: 4510**

**TRANCHE NO: 1**

**Issue of up to €100,000,000 Certificates Linked to a Basket of Shares due January 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 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:	4510
	(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 1,000,000 (being the equivalent of 10,000 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 1,000,000 (being the equivalent of 10,000 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:	24 January 2018
	(ii)	Interest Commencement Date:	the Issue Date
7		Maturity Date:	25 January 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 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:	Applicable
	(i) Interest Rate (including Interest Rate on overdue amounts after Maturity Date or date set for early redemption):	Subject to paragraph 16(iv) below, 0.75% per cent. payable on each Interest Payment Date
	(ii) Interest Period Date(s):	Not Applicable
	(iii) Interest Period Date Business Day Convention:	Not Applicable
	(iv) Interest Payment Dates:	Means each date specified in the table below, adjusted in accordance with the Business Day Convention (as defined in paragraph 13(ii) above) but without adjustment to the Fixed Interest Amount:

24 April 2018
24 July 2018
24 October 2018
24 January 2019
24 April 2019
24 July 2019
24 October 2019
24 January 2020

24 April 2020
24 July 2020
26 October 2020
The Maturity Date

(v) First Interest Payment Date: Not Applicable

(vi) Fixed Interest Amount: Subject to paragraph 22 below, the Fixed Interest Amount payable per Note on any Interest Payment Date specified in paragraph 16(iv) above, shall be an amount in the Specified Currency, determined by the Calculation Agent and equal to:

$$\text{Calculation Amount} \times (0.75 \% \times n)$$

**Where:**

“n” means the number of Shares comprising the Basket and as determined by the Calculation Agent, for which the respective Final Price is **greater than or equal to** its respective **Barrier Price** on the Valuation Date immediately preceding the relevant Interest Payment Date as of the Valuation Time.

For the avoidance of doubt, following an Automatic Early Redemption Event, the Fixed Interest Amount will be paid on the Interest Payment Date immediately following the relevant Automatic Early Redemption Valuation Date. No further Fixed Interest Amount will be paid following such Automatic Early Redemption Event.

(vii) Broken Amount: Not Applicable

(viii) Determination Dates: Not Applicable

17 Floating Rate Note Provisions: Not Applicable

18 Zero Coupon Note Provisions: Not Applicable

19 Structured Note Provisions: Not Applicable

(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): Not Applicable

22 Provisions applicable to Equity Linked Notes (basket of shares): Applicable

(i)	Company(ies):	See table set forth in the Annex hereto
(ii)	Share(s):	See table set forth in Annex hereto
(iii)	Basket:	Set forth in Annex hereto
(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:	Four (4)
(x)	Additional New Shares Conditions:	Not Applicable
(xi)	Additional Substitute Share Conditions:	Not Applicable
(xii)	Initial Price:	Set forth in Annex hereto.
(xiii)	Barrier Price:	Means, in respect of any Share, 65% of the Initial Price.
(xiv)	Share Performance:	In respect of any Share and the Final Valuation Date, a rate expressed as a percentage determined by the Calculation Agent in accordance with the following formula (rounded to the nearest four decimal places, with 0.00005 being rounded upwards):
		$\frac{\text{FinalPrice}}{\text{InitialPrice}}$
(xv)	Knock-in Event:	Means that the Price (set forth in Annex hereto) of any Share comprising the Basket on any Knock-in Determination Day is “less than” its respective Knock-in Price.
	a. Knock-in Price:	Means, in respect of any Share, 60% of its Initial Price.
	b. Knock-in Period Beginning Date:	The Final Valuation Date scheduled to occur on 18 January 2021
	c. Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
	d. Knock-in Period Ending Date:	The Final Valuation Date scheduled to occur on 18 January 2021
	e. Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable

- f. Knock-in Valuation Time: See definition in Condition 19
- g. Knock-in Number of Shares: See definition in Condition 19
- (xvi) Knock-out Event: Not Applicable
- (xvii) Automatic Early Redemption Event: Means that the Price (set forth in Annex hereto) of a number of Shares equal to the Automatic Early Redemption Number of Shares on any Automatic Early Redemption Valuation Date is “greater than or equal to” its respective Automatic Early Redemption Price.
- (a) Automatic Early Redemption Amount: See definition in Condition 19
- (b) Automatic Early Redemption Date(s): Means each date specified in the table below:
- |                 |
|-----------------|
| 24 July 2018    |
| 24 October 2018 |
| 24 January 2019 |
| 24 April 2019   |
| 24 July 2019    |
| 24 October 2019 |
| 24 January 2020 |
| 24 April 2020   |
| 24 July 2020    |
| 26 October 2020 |
- (c) Automatic Early Redemption Price: Means, in respect of any Share and any Automatic Early Redemption Valuation Date: 100.00% of the Initial Price.
- (d) Automatic Early Redemption Rate: Means, in respect of any Automatic Early Redemption Date: 100.00%.
- (e) Automatic Early Redemption Valuation Date(s): Means each Valuation Date except 17 April 2018 and the Final Valuation Date.
- (f) Automatic Early Redemption Averaging Dates: Not Applicable
- (g) Automatic Early Redemption Observation Period(s): Not Applicable
- (h) Automatic Early Redemption Number of

Shares:

(xviii)	Range Accrual:	Not Applicable
(xix)	Strike Date:	26 January 2018
(xx)	Averaging Dates:	Not Applicable
(xxi)	Observation Period(s)	Not Applicable
(xxii)	Valuation Date(s):	Means each date specified in the table below:

17 April 2018
17 July 2018
17 October 2018
17 January 2019
15 April 2019
17 July 2019
17 October 2019
17 January 2020
17 April 2020
17 July 2020
19 October 2020
18 January 2021 (the “ <b>Final Valuation Date</b> ”)

(xxiii)	Specific Number(s):	Two (2) 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
(xxxi)	Hedging Disruption:	Not Applicable
(xxxii)	Increased Cost of Hedging:	Not Applicable
(xxxiii)	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:	See paragraph 22 above (if applicable)
	(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:

See paragraph 22 above :

1) If the Final Price of the Lowest Performing Share on the Final Valuation Date is equal to or greater than its respective Initial Price, then the Final Redemption Amount per Note shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount x 100.00%

OR (but not “and”)

2) If the Final Price of the Lowest Performing Share on the Final Valuation Date is strictly lower than its respective Initial Price BUT the Knock-in Event has not occurred, then the Final Redemption Amount per Note shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount x 100.00%

OR (but not “and”)

3) If the Final Price of the Lowest Performing Share on the Final Valuation Date is strictly lower than its respective Initial Price AND the Knock-in Event has occurred, then the Final Redemption Amount per Note shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount x (100.00% - P)

With,

“P” = 100% x Max (100% - Final Performance; 0)

“Final Performance” means the Share Performance of the Lowest Performing Share among shares comprising the basket on the Final Valuation Date as of the Valuation time and as determined by the Calculation Agent.

- (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 100

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 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
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## **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) ( <i>Condition 7(j)</i> ) 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, renominalisation 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:	<u>Calculation Agent:</u> 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.

**FINAL VERSION APPROVED BY THE ISSUER**

## 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 " <i>Use of Proceeds</i> " 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 " <i>Estimate of total expenses related to admission to trading</i> "                     |

### 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, means the relevant Initial Price 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 each Share 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 “Company”
(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:	IT0006740408

Common Code: 175751998

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**

**Table**

“Basket” means:

<b>i</b>	<b>Company(ies)</b>	<b>Bloomberg Code</b>	<b>Share(s) / ISIN Code</b>	<b>Initial Price</b>
1	E.ON SE	EOAN GY	DE000ENAG999	the price of the Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date
2	Societe Generale SA	GLE FP	FR0000130809	the price of the Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date
3	Netflix Inc.	NFLX UQ	US64110L1061	the price of the Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date
4	NVIDIA Corp.	NVDA UQ	US67066G1040	the price of the Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date