

**FINAL VERSION APPROVED BY THE ISSUER**

**Final Terms dated 24 January 2018**



**Natixis Structured Issuance SA**

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

**Debt Issuance Programme**

**SERIES NO: 4513**

**TRANCHE NO: 1**

**Issue of up to €100,000,000 Certificates linked to a Basket of Shares and the Euro STOXX 50® Index due  
January 2023 (the “Notes”)**

**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**). 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 as so supplemented. The Base Prospectus is 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.

<b>1</b>	(i)	Series Number:	4513
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
<b>2</b>		Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
		CNY Notes :	Not Applicable
<b>3</b>		Aggregate Nominal Amount:	
	(i)	Series:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 7,000,000 (being the equivalent of 7,000 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 7,000,000 (being the equivalent of 7,000 Certificates) are issued on the Issue Date
<b>4</b>		Issue Price:	EUR 1,000 (being the equivalent of 1 Certificate)
<b>5</b>	(i)	Specified Denomination(s):	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
<b>6</b>	(i)	Issue Date:	26 January 2018
	(ii)	Interest Commencement Date	The Issue Date
<b>7</b>		Maturity Date:	26 January 2023
<b>8</b>		Interest Basis:	Equity Linked Interest (further particulars specified below)
<b>9</b>		Redemption/Payment Basis:	Index Linked Redemption (further particulars specified below)
<b>10</b>	(i)	Change of Interest Basis:	Not Applicable
	(ii)	Interest Basis Switch:	Not Applicable
<b>11</b>		Tax Gross-up ( <i>Condition 8</i> ):	Applicable
<b>12</b>		Put/Call Options:	Not Applicable
<b>13</b>	(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 9 January 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:	Applicable
		Interest and Redemption Amounts will be calculated in accordance with the following formula: <i>Phoenix</i>
		(further particulars are specified in the Annex to these Final Terms)
		<b>Split of coupon:</b> Coupon component: 0.00% Option premium component: 1.50%
	(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):	Applicable
	(i) Type:	Multi-Exchange Index Linked Notes
	(ii) Index:	Euro STOXX 50® Index (Bloomberg Code: SX5E Index)
	(iii) Index Sponsor:	STOXX Ltd.
	(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:	Set forth in Annex hereto under Reference Price
	(ix) Barrier Level:	Not Applicable

(x)	Knock-in Event:	“less than or equal to”
	(a) Knock-in Level:	Set forth in annex hereto under “B”
	(b) Knock-in Period Beginning Date:	The Final Valuation Date
	(c) Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
	(d) Knock-in Period Ending Date:	The Final Valuation Date
	(e) Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable
	(f) Knock-in Valuation Time:	See definition in Condition 18
(xi)	Knock-out Event:	Not Applicable
(xii)	Automatic Early Redemption Event:	Not Applicable
(xiii)	Range Accrual:	Not Applicable
(xiv)	Strike Date:	31 January 2018
(xv)	Observation Period(s):	Not Applicable
(xvi)	Averaging Dates:	Not Applicable
(xvii)	Valuation Date(s):	See “Common Definitions” as set forth in Annex hereto
(xviii)	Specific Number(s):	Seven (7) Scheduled Trading Days
(xix)	Valuation Time:	See definition in Condition 18
(xx)	Redemption by Physical Delivery:	Not Applicable
(xxi)	Minimum Percentage:	Not Applicable
(xxii)	Exchange Rate:	Not Applicable
(xxiii)	Monetisation:	Not Applicable
(xxiv)	Change in Law:	Applicable
(xxv)	Hedging Disruption:	Not Applicable
(xxvi)	Increased Cost of Hedging:	Not Applicable
(xxvii)	Early Redemption:	Applicable
<b>22</b>	<b>Provisions applicable to Equity Linked Notes (basket of shares):</b>	<b>Applicable</b>
	(i) Company(ies):	See table set forth in 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:	Set forth in annex hereto under “H(t)”
(xiv)	Share Performance:	Set forth in Annex hereto
(xv)	Knock-in Event:	Not Applicable
(xvi)	Knock-out Event:	Not Applicable
(xvii)	Automatic Early Redemption Event:	Set forth in Annex hereto
(xviii)	Range Accrual:	Not Applicable
(xix)	Strike Date:	31 January 2018
(xx)	Averaging Dates:	Not Applicable
(xxi)	Observation Period(s)	Not Applicable
(xxii)	Valuation Date(s):	See “Common Definitions” as set forth in Annex hereto
(xxiii)	Specific Number(s):	Seven (7) Scheduled Trading Day
(xxiv)	Valuation Time:	See definition in Condition 19 (a)
(xxv)	Redemption by Physical Delivery:	Not Applicable
(xxvi)	Minimum Percentage:	See definition in Condition 19
(xxvii)	Cut-off Number:	Not Applicable
(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
<b>23</b>	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
<b>24</b>	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable

<b>25</b>	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
<b>26</b>	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
<b>27</b>	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
<b>28</b>	Provisions applicable to Dividend Linked Notes:	Not Applicable
<b>29</b>	Provisions applicable to Futures Linked Notes (single Futures contract):	Not Applicable
<b>30</b>	Provisions applicable to Futures Linked Notes (Basket(s) of Futures contracts):	Not Applicable
<b>31</b>	Provisions applicable to Credit Linked Notes:	Not Applicable
<b>32</b>	Provisions applicable to Currency Linked Notes:	Not Applicable
<b>33</b>	Provisions applicable to Inflation Linked Notes:	Not Applicable
<b>34</b>	Provisions applicable to Warrant Linked Notes:	Not Applicable
<b>35</b>	Provisions applicable to Preference Share Linked Notes:	Not Applicable
<b>36</b>	Provisions applicable to Rate Linked Notes:	Not Applicable
<b>37</b>	Provisions applicable to Physical Delivery Notes:	Not Applicable
<b>38</b>	Provisions applicable to Hybrid Structured Notes:	Applicable
	(i) Type of Hybrid Structured Note:	Hybrid Non-Basket Structured Note
	(ii) Underlyings:	The Index and each Share comprising the Basket of Shares.

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

<b>39</b>	Redemption at the Option of the Issuer:	Not Applicable
<b>40</b>	Redemption at the Option of Noteholders:	Not Applicable
<b>41</b>	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	See Conditions

calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:

- |      |  |                   |
|------|--|-------------------|
| (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 ( <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**

- |           |                     |                |
|-----------|---------------------|----------------|
| <b>43</b> | Instalment Amount:  | Not Applicable |
| <b>44</b> | Instalment Date(s): | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES**

- |           |  |                |
|-----------|--|----------------|
| <b>45</b> | Final Redemption Amount of each Note         | Not Applicable |
| <b>46</b> | Early Redemption Amount (to be calculated in | Not Applicable |

accordance with Condition 25)

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 Not Applicable

#### **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 (*in the case of Bearer Notes or Exchangeable Bearer Notes*): Temporary Global Notes exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note.

New Global Note: No

Global Certificates (*Registered Notes only*): No

53 Additional Business Day Jurisdiction(s) (*Condition 7(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, 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](http://www.equitysolutions.natixis.com)).

The Final Valuation Date is scheduled to occur on 19 January 2023.



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 Final Valuation Date (i.e. 19 January 2023).

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

<b>t</b>	<b>Record Dates</b>
1	25 April 2018
2	25 July 2018
3	25 October 2018
4	25 January 2019
5	25 April 2019
6	25 July 2019
7	25 October 2019
8	24 January 2020
9	24 April 2020
10	24 July 2020
11	23 October 2020
12	25 January 2021
13	23 April 2021
14	23 July 2021
15	25 October 2021
16	25 January 2022
17	25 April 2022
18	25 July 2022
19	25 October 2022

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** If syndicated, names and addresses of Managers and underwriting commitments: 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** The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] 1 = EUR [●] 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:  | 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 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:   | 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 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, and any Automatic Early Redemption Valuation Date, the Final Valuation Date, as described in the Annex below.

In respect of the Index comprising the Basket, means the level of such Index in respect of the Strike Date, and the Final 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:	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:	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
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the ECB being satisfied that Eurosystem eligibility criteria have been met.

ISIN Code:	IT0006740416
Common Code:	175782796
Depositaries:	
(i) Euroclear France to act as Central Depositary:	No
(ii) Common Depositary 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 <b>Italian Paying Agent</b> )

## 11 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

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

## 12 INDEX SPONSOR DISCLAIMER



## 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) 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 Date** means :

<b>t</b>	<b>Valuation Date /Automatic Early Redemption Valuation Date</b>
1	19 April 2018
2	19 July 2018
3	19 October 2018
4	21 January 2019
5	17 April 2019
6	19 July 2019
7	21 October 2019
8	20 January 2020
9	20 April 2020
10	20 July 2020
11	19 October 2020
12	19 January 2021
13	19 April 2021
14	19 July 2021
15	19 October 2021
16	19 January 2022
17	19 April 2022
18	19 July 2022
19	19 October 2022
20	19 January 2023 ("the Final Valuation Date")

**Payment Dates/ Automatic Early Redemption Date** means :

<b>t</b>	<b>Payment Date / Automatic Early Redemption Date</b>
1	26 April 2018
2	26 July 2018
3	26 October 2018
4	28 January 2019
5	26 April 2019
6	26 July 2019
7	28 October 2019
8	27 January 2020
9	27 April 2020
10	27 July 2020
11	26 October 2020
12	26 January 2021

13	26 April 2021
14	26 July 2021
15	26 October 2021
16	26 January 2022
17	26 April 2022
18	26 July 2022
19	26 October 2022
20	26 January 2023 ("the Maturity Date")

**Observation Dates** is Not Applicable.

**Selection** means :

<b>i</b>	<b>Underlying</b>	<b>Bloomberg Code</b>	<b>ISIN Code</b>	<b>Weights</b>	<b>Type</b>	<b>Sponsor</b>
i = 1	RWE AG	CS FP	DE0007037129	0.00%	N/A	N/A
i = 2	Peugeot SA	FP FP	FR0000121501	0.00%	N/A	N/A
i = 3	Societe Generale SA	SAN FP	FR0000130809	0.00%	N/A	N/A
i = 4	Rio Tinto PLC	RIO LN	GB0007188757	0.00%	N/A	N/A
i = 5	Euro Stoxx 50	SX5E Index	N/A	100.00%	Multi-Exchange Index	STOXX Limited

**Reference Price(i)** means Initial Level or the Initial Price as the case may be.

<b>i</b>	<b>Reference Price</b>
i = 1	See definition of Initial Price in Condition 19 of the Issuer's Base Prospectus
i = 2	See definition of Initial Price in Condition 19 of the Issuer's Base Prospectus
i = 3	See definition of Initial Price in Condition 19 of the Issuer's Base Prospectus
i = 4	See definition of Initial Price in Condition 19 of the Issuer's Base Prospectus
i = 5	See definition of Initial Price in Condition 18 of the Issuer's Base Prospectus

**Memory Effect:** Applicable

**Price** means for the Underlying indexed "i", the Final Price or Final Level as the case may be.

**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** means :

<b>t</b>	<b>Price Observation Dates Set</b>	
1	m=1	19 April 2018
2	m=1	19 July 2018
3	m=1	19 October 2018
4	m=1	21 January 2019
5	m=1	17 April 2019
6	m=1	19 July 2019
7	m=1	21 October 2019



8	m=1	20 January 2020
9	m=1	20 April 2020
10	m=1	20 July 2020
11	m=1	19 October 2020
12	m=1	19 January 2021
13	m=1	19 April 2021
14	m=1	19 July 2021
15	m=1	19 October 2021
16	m=1	19 January 2022
17	m=1	19 April 2022
18	m=1	19 July 2022
19	m=1	19 October 2022
20	m=1	19 January 2023

**Physical Delivery** is Not Applicable.

**Phoenix**

**Elements for calculation of the Coupon:**

**Coupon<sub>1</sub>(t)** is Not Applicable.

**Coupon<sub>2</sub>(t)** means :

<b>t</b>	<b>Coupon<sub>2</sub>(t)</b>
1	1.50%
2	3.00%
3	4.50%
4	6.00%
5	7.50%
6	9.00%
7	10.50%
8	12.00%
9	13.50%
10	15.00%
11	16.50%
12	18.00%
13	19.50%
14	21.00%
15	22.50%
16	24.00%
17	25.50%
18	27.00%
19	28.50%
20	30.00%

**H(t)** means 75% for all Valuation Dates.

**BasketPerf<sub>1</sub>(t)** means, for each Valuation Date indexed "t", "t" ranging from 1 to 20, the **Local Performance** formula :

The **Local Performance** formula means, for each Valuation Date indexed "t", "t" ranging from 1 to 20, the **Ranked**

**Weighted** formula.

In the **Ranked Weighted** formula, **RankedIndivPerf (j,t)** means, for each Valuation Date indexed "t", "t" ranging from 1 to 20, the **Average Individual Performance** formula.

In each **Average Individual Performance** formula, **Price(i, Observation Dates Set(t))** means for each **Observation Dates Set** indexed "t", "t" ranging from 1 to 20, the **Weighted Average Price(i)**, "i" ranging from 1 to 5.

In the **Ranked Weighted** formula,  $\omega^j$  means for each Valuation Date indexed "t", "t" ranging from 1 to 20 :

Underlying	$\omega^j$
j = 1	0.00%
j = 2	100.00%
j = 3	0.00%
j = 4	0.00%
j = 5	0.00%

In the **Weighted Average Price(i)**,  $\alpha_s^i$  means for each Observation Date in the Price Observation Dates Set :

Underlying	$\alpha_s^i$
i = 1	100.00%
i = 2	100.00%
i = 3	100.00%
i = 4	100.00%
i = 5	0.00%

#### Elements for calculation of the Automatic Early Redemption Amount:

**R(t)** means, for each Valuation Date indexed "t", "t" ranging from 1 to 20 :

t	R(t)
1	Not Applicable
2	Not Applicable
3	Not Applicable
4	100%
5	100%
6	100%
7	100%
8	100%
9	100%
10	100%
11	100%
12	100%
13	100%
14	100%
15	100%
16	100%
17	100%
18	100%
19	100%
20	Not Applicable

**BasketPerf<sub>2</sub>(t) = BasketPerf<sub>1</sub>(t)** for all Valuation Dates.

**Coupon<sub>3</sub>(t)** is Not Applicable.

**H<sub>2</sub>(t)** is Not Applicable.

**BasketPerf<sub>3</sub>(t)** is Not Applicable.

**Elements for calculation of the Final Redemption Amount:**

**Coupon<sub>4</sub>** means 0%.

**Coupon<sub>5</sub>** means 0%.

**H<sub>3</sub>** is Not Applicable.

**G** means 100%.

**G<sub>5</sub>** is Not Applicable.

**Cap** is Not Applicable.

**Cap<sub>5</sub>** is Not Applicable.

**Floor** means 0%.

**Floor<sub>5</sub>** is Not Applicable.

**K** means 100 %.

**K<sub>5</sub>** is Not Applicable.

**B** means 80%.

**BasketPerf<sub>4</sub>(T)** means in respect of the *Phoenix* Selection:

For the Valuation Date  $t = 20$ , the **Local Performance** formula;

The **Local Performance** formula means, for the Valuation Date  $t = 20$ , the **Weighted** formula;

In the **Weighted** formula, **IndivPerf (i,t)** means, for the Valuation Date  $t = 20$ , the **European Individual Performance** formula.

In each **European Individual Performance** formula, **Price(i, t)** means, for the Valuation Date  $t = 20$ , the **Price** of the Underlying indexed “i”, “i” ranging from 1 to 5, on this Valuation Date.

**BasketPerf<sub>5</sub>(T) = BasketPerf<sub>4</sub>(T).**

**BasketPerf<sub>6</sub>(T)** is Not Applicable.

**BasketPerf<sub>7</sub>(T)** is Not Applicable.