

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 28 February 2018



Euro 10,000,000,000

Debt Issuance Programme

SERIES NO: 4825

TRANCHE NO: 1

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

Unconditionally and irrevocably guaranteed by Natixis

Under the €10,000,000,000

Debt Issuance Programme

Issued by Natixis Structured Issuance SA (the Issuer)

Natixis as Dealer

PART A – CONTRACTUAL TERMS

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

1	(i)	Series Number:	4825
	(i)	Tranche Number:	1
	(ii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
2		Specified Currency or Currencies:	Euro (“ EUR ”)
		CNY Notes:	Not Applicable
3		Aggregate Nominal Amount:	
	(i)	Series:	Up to EUR 100,000,000 (being the equivalent of 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:	27 February 2018
	(ii)	Interest Commencement Date:	the Issue Date
7		Maturity Date:	1 March 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 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:	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, 2.50% 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:						
		<table border="1" style="margin-left: auto; margin-right: auto;"> <tr><td style="text-align: center;">03 September 2018</td></tr> <tr><td style="text-align: center;">01 March 2019</td></tr> <tr><td style="text-align: center;">02 September 2019</td></tr> <tr><td style="text-align: center;">02 March 2020</td></tr> <tr><td style="text-align: center;">01 September 2020</td></tr> <tr><td style="text-align: center;">The Maturity Date</td></tr> </table>	03 September 2018	01 March 2019	02 September 2019	02 March 2020	01 September 2020	The Maturity Date
03 September 2018								
01 March 2019								
02 September 2019								
02 March 2020								
01 September 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:

Calculation Amount x 2.50%

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:	Three (3)
	(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: Not Applicable
- (xiv) Share Performance: In respect of any Share and the 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: **“less than”**
- a. Knock-in Price: Means, in respect of any Share, 65% of its Initial Price.
- 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 19
- g. Knock-in Number of Shares: See definition in Condition 19
- (xvi) Knock-out Event: Not Applicable
- (xvii) Automatic Early Redemption Event: **“greater than or equal to”**
- (a) Automatic Early Redemption Amount: See definition in Condition 19
- (b) Automatic Early Redemption Date(s): Means each date specified in the table below:
- | |
|-------------------|
| 03 September 2018 |
| 01 March 2019 |
| 02 September 2019 |
| 02 March 2020 |
| 01 September 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):	<table border="1"> <tr><td>27 August 2018</td></tr> <tr><td>22 February 2019</td></tr> <tr><td>26 August 2019</td></tr> <tr><td>24 February 2020</td></tr> <tr><td>25 August 2020</td></tr> </table>	27 August 2018	22 February 2019	26 August 2019	24 February 2020	25 August 2020
27 August 2018							
22 February 2019							
26 August 2019							
24 February 2020							
25 August 2020							
(f)	Automatic Early Redemption Averaging Dates:	Not Applicable					
(g)	Automatic Early Redemption Observation Period(s):	Not Applicable					
(h)	Automatic Early Redemption Number of Shares:	One (1)					
(xviii)	Range Accrual:	Not Applicable					
(xix)	Strike Date:	01 March 2018					
(xx)	Averaging Dates:	Not Applicable					
(xxi)	Observation Period(s)	Not Applicable					
(xxii)	Valuation Date(s):	22 February 2021					
(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 any Share on the 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:

$$\text{Calculation Amount} \times 100.00\%$$

OR (but not “and”)

2) If the Final Price of each Share on the 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:

$$\text{Calculation Amount} \times 100.00\%$$

OR (but not “and”)

3) If the Final Price of each Share on the 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:

$$\text{Calculation Amount} \times (100.00\% - P)$$

With,

$$“P” = 100\% \times \text{Max} (100\% - \text{Final Performance}; 0)$$

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

“**Lowest Performing Share**” means, in respect of the Valuation Date, the Share with the numerically lowest Share Performance as determined by the Calculation Agent among the Share Performances determined on such Valuation Date.

- (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 (*Condition 6(b)*), if applicable, or upon the occurrence of an Event of Default (*Condition 10*) or an Illegality Event (*Condition 6(c)*): An amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, for any Note other than Italian Notes or Notes Distributed/Offered in Italy, adjusted to account fully for any accrued interest and any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).
- (ii) Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (*Condition 6(b)*)): Yes
- (iii) Unmatured Coupons to become void upon early redemption (*Condition 7(g)*): Yes

PROVISIONS RELATING TO INSTALMENT REDEMPTION

43 Instalment Amount: Not Applicable

44 Instalment Date(s): Not Applicable

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

45 Final Redemption Amount of each Note: Not Applicable

46 Early Redemption Amount (to be calculated in accordance with Condition 25): Not Applicable

47 Warrant Early Termination Event: Not Applicable

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

48 Redemption of Preference Share Linked Notes in accordance with Condition 34: Not Applicable

49 Early Redemption as a result of an Extraordinary Event: Not Applicable

50 Early Redemption as a result of an Additional Disruption Event: Not Applicable

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

51 Minimum Transferable Amount: EUR 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, 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: 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.

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:	IT0006741000

Common Code: 178427911

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:

i	Company(ies)	Bloomberg Code	Share(s) / ISIN Code	Initial Price
1	Eni SpA	ENI IM	IT0003132476	<p>The <i>prezzo di riferimento</i> of the Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date.</p> <p>The <i>prezzo di riferimento</i> is defined in article 4.5.6 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it)</p>
2	Repsol SA	REP SM	ES0173516115	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	TOTAL SA	FP FP	FR0000120271	The price of the Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date.