

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 12 March 2018



Euro 10,000,000,000

Debt Issuance Programme

SERIES NO: 4965

TRANCHE NO: 1

**Issue of up to €100,000,000 Certificates Linked to a Basket of Shares due March 2022
(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:	4965
	(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 100,000 Certificates), of which EUR 5,000,000 (being the equivalent of 5,000 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 5,000,000 (being the equivalent of 5,000 Certificates) are issued on the Issue Date
4		Issue Price:	EUR 1,000 (being the equivalent of 1 Certificate)
5	(i)	Specified Denomination:	EUR 1,000
	(i)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	14 March 2018
	(ii)	Interest Commencement Date:	Not Applicable
7		Maturity Date:	14 March 2022
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 12 March 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, 1.50% 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:

14 September 2018
14 March 2019
16 September 2019
16 March 2020
14 September 2020
15 March 2021
14 September 2021
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:

$$\text{Calculation Amount} \times (1.50 \% \times n)$$

Where:

“n” means the number of Shares comprising the Basket and as determined by the Calculation Agent, for which the respective Final Price is **lower than** 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.

Split of coupon:

Coupon component: 0.00%

Option premium component: 1.50%

- (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:	See definition in Condition 19
(xiii)	Barrier Price:	Means, in respect of any Share, 120% 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 “greater than” its respective Knock-in Price.
	a. Knock-in Price:	Means, in respect of any Share, 140% of its Initial Price.
	b. Knock-in Period Beginning Date:	The Final Valuation Date scheduled to occur on 7 March 2022
	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 7 March 2022
	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 “lower than” 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:

14 March 2019
16 September 2019
16 March 2020
14 September 2020
15 March 2021
14 September 2021

(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: 100.00%.

(e) Automatic Early Redemption Valuation Date(s): Means each Valuation Date except 7 September 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: See paragraph 22 (ix) above

(xviii) Range Accrual: Not Applicable

(xix) Strike Date: 22 March 2018

(xx) Averaging Dates: Not Applicable

(xxi) Observation Period(s): Not Applicable

(xxii) Valuation Date(s): Means each date specified in the table below:

07 September 2018
07 March 2019
09 September 2019

09 March 2020
07 September 2020
08 March 2021
08 March 2021
7 March 2022 (the “ Final Valuation Date ”)

(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	Not Applicable

Notes:

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:

Subject to paragraph 22 above, the Final Redemption Amount per Note of the Specified Denomination shall be an amount in the Specified Currency determined by the Calculation Agent on the **Final Valuation Date** in accordance with the following formula:

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

Calculation Amount × 100%

OR (but not and)

1) If **the Knock-in Event has occurred**, then the Final Redemption Amount per Note of the Specified

Denomination shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount x (100.00% - P)

With,

“P” = 100% x Max (Min(Final Performance – 100%); 100%); 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 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

- | | | |
|----|---------------------|----------------|
| 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 1,000

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 Not Applicable

rate of [●] = Euro [●] producing a sum of:

- | | | |
|----|--|--|
| 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

An up-front commission could be paid up to 2.50 % 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 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: See the relevant Bloomberg page of each Share as stated in the Annex

underlying and its volatility can be obtained:

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: IT0006741166

Common Code: 179214229

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): 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	Fiat Chrysler Automobiles NV	FCA IM	NL0010877643	The <i>prezzo di riferimento</i> of the Underlying Share on the Exchange in respect of the Strike Date (as defined in of the Borsa Italiana Rules on the website of Borsa Italiana (www.borsaitaliana.it))
2	STMicroelectronics NV	STM IM	NL0000226223	The <i>prezzo di riferimento</i> of the Underlying Share on the Exchange in respect of the Strike Date (as defined in of the Borsa Italiana Rules on the website of Borsa Italiana (www.borsaitaliana.it))
3	Banco BPM SpA	BAMI IM	IT0005218380	The <i>prezzo di riferimento</i> of the Underlying Share on the Exchange in respect of the Strike Date (as defined in of the Borsa Italiana Rules on the website of Borsa Italiana (www.borsaitaliana.it))
4	Unicredit SpA	UCG IM	IT0005239360	The <i>prezzo di riferimento</i> of the Underlying Share on the Exchange in respect of the Strike Date (as defined in of the Borsa Italiana Rules on the website of Borsa Italiana (www.borsaitaliana.it))