

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 11 April 2018



Euro 10,000,000,000

Debt Issuance Programme

SERIES NO: 5110

TRANCHE NO: 1

**Issue of up to €100,000,000 Certificates Linked to a Basket of Shares due April 2023
(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, 16 February 2018 and 4 April 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:	5110
	(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 990
5	(i)	Specified Denomination:	EUR 1,000
	(i)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	16 April 2018
	(ii)	Interest Commencement Date:	Not Applicable
7		Maturity Date:	17 April 2023
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:

17 May 2018
18 June 2018
17 July 2018
17 August 2018
17 September 2018
17 October 2018
19 November 2018
17 December 2018

17 January 2019
18 February 2019
18 March 2019
17 April 2019
17 May 2019
17 June 2019
17 July 2019
19 August 2019
17 September 2019
17 October 2019
18 November 2019
17 December 2019
17 January 2020
17 February 2020
17 March 2020
17 April 2020
18 May 2020
17 June 2020
17 July 2020
17 August 2020
17 September 2020
19 October 2020
17 November 2020
17 December 2020
18 January 2021
17 February 2021
17 March 2021
19 April 2021
17 May 2021
17 June 2021
19 July 2021

17 August 2021
17 September 2021
18 October 2021
17 November 2021
17 December 2021
17 January 2022
17 February 2022
17 March 2022
19 April 2022
17 May 2022
17 June 2022
18 July 2022
17 August 2022
19 September 2022
17 October 2022
17 November 2022
19 December 2022
17 January 2023
17 February 2023
17 March 2023
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:

1) If on the Valuation Date(t) preceding the relevant Interest Payment Date(t), the Final Price of **each** Share comprising the Basket is greater than or equal to its respective Barrier Price:

Calculation Amount x 1.50%

OR (but not “and”)

2) If on the Valuation Date(t) preceding the relevant Interest Payment Date(t), the Final Price of **any** Share comprising the Basket is less than its respective Barrier Price: EUR zero (0.00), i.e. no Fixed Interest Amount shall be paid.

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: Set forth in Annex hereto.
- (xiii) Barrier Price: Means in respect of any Share, 74% of its Initial Price.
- (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, 60% of its Initial Price.
 - 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 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 of the dates set forth below:

17 April 2019
17 May 2019
17 June 2019
17 July 2019
19 August 2019

17 September 2019
17 October 2019
18 November 2019
17 December 2019
17 January 2020
17 February 2020
17 March 2020
17 April 2020
18 May 2020
17 June 2020
17 July 2020
17 August 2020
17 September 2020
19 October 2020
17 November 2020
17 December 2020
18 January 2021
17 February 2021
17 March 2021
19 April 2021
17 May 2021
17 June 2021
19 July 2021
17 August 2021
17 September 2021
18 October 2021
17 November 2021
17 December 2021
17 January 2022
17 February 2022
17 March 2022

19 April 2022
17 May 2022
17 June 2022
18 July 2022
17 August 2022
19 September 2022
17 October 2022
17 November 2022
19 December 2022
17 January 2023
17 February 2023
17 March 2023

(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):

09 April 2019
09 May 2019
07 June 2019
09 July 2019
08 August 2019
09 September 2019
09 October 2019
08 November 2019
09 December 2019
09 January 2020
07 February 2020
09 March 2020
07 April 2020
08 May 2020
09 June 2020

09 July 2020
07 August 2020
09 September 2020
09 October 2020
09 November 2020
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08 January 2021
09 February 2021
09 March 2021
09 April 2021
07 May 2021
09 June 2021
09 July 2021
09 August 2021
09 September 2021
08 October 2021
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09 December 2021
07 January 2022
09 February 2022
09 March 2022
07 April 2022
09 May 2022
09 June 2022
08 July 2022
08 August 2022
09 September 2022
07 October 2022
09 November 2022
09 December 2022
09 January 2023

09 February 2023
09 March 2023

	(f) Automatic Early Redemption Averaging Dates:	Not Applicable
	(g) Automatic Early Redemption Observation Period(s):	Not Applicable
	(h) Automatic Early Redemption Number of Shares:	Four (4)
	(xviii) Range Accrual:	Not Applicable
	(xix) Strike Date:	18 April 2018
	(xx) Averaging Dates:	Not Applicable
	(xxi) Observation Period(s)	Not Applicable
	(xxii) Valuation Date(s):	5 April 2023
	(xxiii) Specific Number(s):	Seven (7) 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:

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

OR (but not “and”)

2) If the Final Price of the Lowest Performing 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 the Lowest Performing 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 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 | Not Applicable |

in 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: 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
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).

The Final Valuation Date is scheduled to occur on 5 April 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 Valuation Date (i.e. 5 April 2023).

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

t	Record Dates
1	16 May 2018
2	15 June 2018
3	16 July 2018
4	16 August 2018
5	14 September 2018
6	16 October 2018
7	16 November 2018
8	14 December 2018
9	16 January 2019
10	15 February 2019
11	15 March 2019
12	16 April 2019
13	16 May 2019
15	14 June 2019
16	16 July 2019
17	16 August 2019
18	16 September 2019
19	16 October 2019
20	15 November 2019
21	16 December 2019
22	16 January 2020
23	14 February 2020
24	16 March 2020
25	16 April 2020
26	15 May 2020
27	16 June 2020
28	16 July 2020
29	14 August 2020
30	16 September 2020
31	16 October 2020
32	16 November 2020
33	16 December 2020
34	15 January 2021
35	16 February 2021
36	16 March 2021
37	16 April 2021
38	14 May 2021
39	16 June 2021
40	16 July 2021
41	16 August 2021
42	16 September 2021
43	15 October 2021
44	16 November 2021
45	16 December 2021
46	14 January 2022
47	16 February 2022
48	16 March 2022

49	15 April 2018
50	16 May 2022
51	16 June 2022
52	15 July 2022
53	16 August 2022
54	16 September 2022
55	14 October 2022
56	16 November 2022
57	16 December 2022
58	16 January 2023
59	16 February 2023

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 (i) If syndicated, names and addresses of Managers and underwriting Not Applicable

commitments:

- (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: 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 ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "*Use of Proceeds*" section in the Base Prospectus
- (ii) Estimated net proceeds: The total net proceeds will be equal to the Aggregate Nominal Amount less the Estimated total expenses.
- (iii) Estimated total expenses: See above the "*Estimate of total expenses related to admission to trading*"

6 YIELD

Indication of yield: Not Applicable

7 HISTORIC INTEREST RATES

Not Applicable

8 Structured Notes only – INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price of the underlying: 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

See the relevant Bloomberg page of each Share as

underlying and its volatility can be obtained:	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
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criteria have been met.

ISIN: IT0006741422

Common Code: 180717790

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	Enel SpA	ENEL IM	IT0003128367	<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	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	Glencore PLC	GLEN LN	JE00B4T3BW64	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	Vodafone Group Plc	VOD LN	GB00B16GWD5 6	The price of the Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date