

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (MiFID II); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive). Consequently no key information document required by Regulation (EU) No 1286/2014 (the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

FINAL VERSION APPROVED BY THE ISSUER

Applicable Final Terms dated 6 June 2018



Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWPBPDW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 5430

TRANCHE NO: 1

Issue of GBP 1,090,900 Preference Share Linked Notes indexed to the Preference Shares comprising Class 132 Equity Index-Linked Preference Shares issued by Cannon Bridge Capital Ltd due June 2024

(the Notes)

Unconditionally and irrevocably guaranteed by Natixis

Under the €20,000,000,000

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 24 April 2018 and the supplement to the Base Prospectus dated 28 May 2018 (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus as so supplemented. 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. 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.

1	(i) Series Number:	5430
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
2	Specified Currency or Currencies:	Great Britain Pound (“GBP”)
	CNY Notes:	Not Applicable
3	Aggregate Nominal Amount:	
	(i) Series:	GBP 1,090,900
	(ii) Tranche:	GBP 1,090,900
4	Issue Price:	100% of the Aggregate Nominal Amount
5	(i) Specified Denomination:	GBP 1.00
	(ii) Calculation Amount:	GBP 1.00
6	Issue Date:	Ten (10) Business Days following the Initial Share Setting Date (which is scheduled to be 11 June 2018).
	- Initial Share Setting Date:	25 May 2018
7	Maturity Date:	Three (3) Business Days following the relevant Valuation Date (which is scheduled to be 4 June 2024).
8	Interest Basis:	Not Applicable
9	Redemption/Payment Basis:	Preference Share 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 (Taxation) of the Terms and Conditions of the English Law Notes and Condition 8 (Taxation) of the Terms and Conditions of the French Law Notes</i>):	Applicable

12	Put/Call Options:	Not Applicable
13	(i) Day Count Fraction:	Not Applicable
	(ii) Business Day Convention:	Following Business Day Convention
	(iii) Business Centre (<i>Condition 5(j)</i>):	London
14	Date of the corporate authorisations for issuance of the Notes:	Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 14 May 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:	Redemption Amounts will be calculated in accordance with the following formula(e): Preference Share Linked Notes as defined in Condition 34

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):	Not 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	Not Applicable

Notes (single Futures Contract):

30	Provisions applicable to Futures Linked Notes (basket(s) of Futures Contracts):	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	Applicable. Condition 34 applies
	(i) Preference Share:	Preference Shares comprising Class 132 Equity Index-Linked Preference Shares issued by Cannon Bridge Capital Ltd
	(ii) ISIN:	Not Applicable
	(iii) Common Code:	Not Applicable
	(iv) SEDOL:	Not Applicable
	(v) Bloomberg Code:	Not Applicable
	(vi) Information Source:	Bloomberg page (IXEU <GO>, then select UK) or such other widely available information service on which the Preference Share Value is or is scheduled to be published as determined by the Calculation Agent and details of which will be notified to Noteholders in accordance with Condition 14.
	(vii) Preference Share Determination Agent:	Natixis
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:	Not Applicable
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>): | Specified under Condition 5(j) |
| (ii) | Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (<i>Condition 6(b)</i>): | Applicable |
| (iii) | Unmatured Coupons to become void upon early redemption (<i>Condition 7(g)</i>): | Not Applicable |
| (iv) | Redemption for illegality (<i>Condition 6(c)</i>): | Hedging Arrangements: Applicable |
| (v) | Redemption for Force Majeure Event and Significant Alteration Event (<i>Condition 6(m)</i>): | |
| | (a) Force Majeure Event: | Not Applicable |
| | (b) Significant Alteration Event: | Not Applicable |
| | (c) Protected Amount : | Not Applicable |
| (vi) | Unwind Costs (<i>Condition 5(j)</i>): | Applicable |
| (vii) | Pro Rata Temporis Reimbursement (<i>Condition 5(j)</i>): | Not Applicable |
| (viii) | Essential Trigger (<i>Condition 11</i>): | Not Applicable |

PROVISIONS RELATING TO INSTALMENT REDEMPTION

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| 43 | Instalment Amount: | Not Applicable |
| 44 | Instalment Date(s): | Not Applicable |

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

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|----|---|----------------|
| 45 | Final Redemption Amount of each Note: | Not Applicable |
| 46 | Early Redemption Amount (to be calculated in accordance with <i>Condition 25</i>): | Not Applicable |
| 47 | Warrant Early Termination Event: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

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|----|--|---|
| 48 | Redemption of Preference Share Linked Notes in accordance with <i>Condition 34</i> : | Applicable |
| | (i) Valuation Date: | Two (2) Business Day following the relevant |

		Preference Share Valuation Date
	- Preference Share Valuation Date:	Means 28 May 2024 or any Preference Share Trigger Barrier Observation Dates as mentioned below
	- Preference Share Trigger Barrier Observation Dates:	28 May 2019, 26 May 2020, 25 May 2021, 25 May 2022, 25 May 2023
	(ii) Valuation Time:	As per Condition 34(a)
49	Early Redemption as a result of an Extraordinary Event:	Applicable
	Extraordinary Event Provisions:	
	- Merger Event:	Applicable
	- Tender Offer:	Applicable
	- Nationalisation:	Applicable
	- Liquidation:	Applicable
50	Early Redemption as a result of an Additional Disruption Event:	Applicable
	Additional Disruption Event Provisions:	
	Change in Law:	Applicable
	Insolvency Filing:	Applicable
	Hedging Disruption:	Applicable
	Increased Cost of Hedging:	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:	Registered Notes
		CREST Depository Interests (CDIs) representing the Notes may also be issued in accordance with the usual procedures of Euroclear UK & Ireland Limited ("CREST")
	Temporary or permanent Global Note:	Not Applicable
	New Global Note:	No
	Global Certificates (<i>Registered Notes only</i>):	Yes - Unrestricted Global Certificates
	Registration Agent:	Not Applicable
53	Additional Business Day Jurisdiction(s) (<i>Condition 7(j)</i>) or other special provisions	See paragraph 13(iii) above

relating to Payment Dates:

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

EU BENCHMARK REGULATION

EU Benchmark Regulation: Article 29(2) statement on benchmarks:

Applicable : Amounts payable under the Notes are calculated by reference to FTSE 100® benchmark which is provided by FTSE International Limited (an “administrator”).

As at the date of the Base Prospectus, FTSE International Limited is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

DISTRIBUTION

59	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilisation Manager(s) (if any):	Not Applicable
60	If non-syndicated, name and address of Dealer:	The following Dealer is subscribing the Notes Natixis, 47 quai d’Austerlitz, 75013 Paris, France
61	Name and address of additional agents appointed in respect of the Notes:	<u>Calculation Agent:</u> NATIXIS Calculation Agent Department 40 avenue des Terroirs de France 75012, Paris France
62	Total commission and concession:	Not Applicable
63	Public Offer:	Not Applicable

GENERAL

64	Applicable TEFRA exemption:	Not Applicable
65	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.
66	Masse (Condition 11 of the Terms and Conditions of the French Law Notes):	Not Applicable
67	Governing Law:	English law

FINAL VERSION APPROVED BY THE ISSUER

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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|-------|--|---|
| (i) | Listing: | Official List of the Luxembourg Stock Exchange |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on Luxembourg Stock Exchange's Euro MTF Market with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 3.300 |
| (iv) | Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: | Not Applicable |

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

A commission can be paid by Natixis to the distributor. This commission can be paid either by an up-front fee or/and a running commission. Further details of the commission element are available upon request.

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 (2014/65/EU) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.

5 REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|-------|---------------------------|---|
| (i) | Reasons for the offer: | See " <i>Use of Proceeds</i> " section in the Base Prospectus |
| (ii) | Estimated net proceeds: | Not Applicable |
| (iii) | Estimated total expenses: | Not Applicable |

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: Not Applicable

An indication where information about the past and the further performance of the underlying and its volatility can be obtained: The performance of the Preference Shares will be linked to the performance of the following Preference Share Underlyings, information relating to which can be found on the relevant Bloomberg's pages of such Preference Share Underlying.

Where the Preference Share Underlying is a security: Not Applicable

(i) the name of the issuer of the security: Not Applicable

(ii) the ISIN (International Security Identification Number) or other such security identification code: Not Applicable

Where the Preference Share Underlying is an index: Applicable

(i) the name of the index: FTSE 100® Index

(ii) if the index is not composed by the Issuer, where information about the index can be obtained: Bloomberg Code: "UKX"

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: 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: XS1763338719

Common Code: 176333871

Depositories:

- i. Euroclear France to act as Central Depository: No
- ii. Common Depository for Euroclear and Clearstream,: Yes

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Applicable. The Notes will also be made eligible for CREST via the issue of CDIs representing the Notes.

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

11 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

Not Applicable

