

MIFID II product governance / Retail investors, professional investors and ECPs – 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, professional clients and retail clients, each as defined in MiFID II; (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 4 June 2018



Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWPBDW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 5411

TRANCHE NO: 1

Issue of up to EUR 100,000,000 Certificates linked to a Basket of Shares due June 2021 (the Certificates)

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. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) 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:	5411
	(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:	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 3,000,000 (being the equivalent of 3,000 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 3,000,000 (being the equivalent of 3,000 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
	(ii)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	6 June 2018
	(iii)	Trade Date:	24 May 2018
7		Maturity Date:	7 June 2021, subject to the Business Day Convention specified in 13(ii) below.
8		Interest Basis:	Equity Linked Interest <i>(further particulars specified below)</i>
9		Redemption/Payment Basis:	Equity Linked Redemption <i>(further particulars specified below)</i>
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>):	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 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:	Interest and Redemption Amounts will be calculated in accordance with the following formula(e): <i>Domino Phoenix</i>

(i) Interest provisions: Applicable

Split of Interest :

In respect of any Interest Payment Date, for tax purposes the Interest Amount payable is split into two components:

- 0.00% is the Interest component
- 0.67% is the Option premium component

(ii) Interest Period Date(s): Same as Interest Payment Date

(iii) Interest Period Date Business Day Convention: Not Applicable

(iv) Interest Payment Date(s): Set forth in Annex hereto

(v) First Interest Payment Date: Set forth in Annex hereto (i.e. 7 September 2018)

(vi) Party responsible for calculating the Interest Amount: Calculation Agent

(vii)	Margin(s):	Not Applicable
(viii)	Rate Multiplier	Not Applicable
(ix)	Determination Dates:	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 annex hereto
(ii)	Share(s):	See table set forth in annex hereto
(iii)	Basket:	See table 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:	Five (5)
(x)	Additional New Shares Conditions:	Not Applicable
(xi)	Additional Substitute Share Conditions:	Not Applicable
(xii)	Initial Price:	Set forth in Annex hereto
(xiii)	Barrier Price:	Set forth in Annex hereto
(xiv)	Share Performance:	Set forth in Annex hereto
(xv)	Knock-in Event:	“less than” - Set forth in Annex hereto
(a)	Knock-in Share:	See definition in Condition 19(d)(A)
(b)	Knock-in Price:	Set forth in Annex hereto under “B”
(c)	Knock-in Period Beginning Date:	The Valuation Date scheduled to occur on 27 May 2021
(d)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
(e)	Knock-in Period Ending Date:	The Valuation Date scheduled to occur on 27 May 2021

	(f) Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable
	(g) Knock-in Valuation Time:	See definition in Condition 19(d)(A)
	(h) Knock-in Number of Shares:	See definition in Condition 19(d)(A)
	(xvi) Knock-out Event:	Not Applicable
	(xvii) Automatic Early Redemption Event:	“greater than or equal to” – Set forth in Annex hereto
	(xviii) Range Accrual:	Not Applicable
	(xix) Strike Date:	8 June 2018
	(xx) Averaging Dates:	Not Applicable
	(xxi) Observation Period(s)	Not Applicable
	(xxii) Valuation Date(s):	Set forth in Annex hereto
	(xxiii) Specific Number(s):	Six (6) Scheduled Trading Days
	(xxiv) Valuation Time:	See definition in Condition 19(d)(A)
	(xxv) Redemption by Physical Delivery:	Not Applicable
	(xxvi) Minimum Percentage:	See definition in Condition 19(d)(A)
	(xxvii) Cut-off Number:	Not Applicable
	(xxviii) Exchange Rate:	Not Applicable
	(xxix) Monetisation:	Not Applicable
	(xxx) Change in Law:	Applicable
	(xxxii) Hedging Disruption:	Not Applicable
	(xxxiii) Increased Cost of Hedging:	Not Applicable
	(xxxiiii) 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 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	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:	An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes
	(i) Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent):	Calculation Agent
	(ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	Set forth in Annex hereto
	(iii) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other	See Conditions

variable is impossible or impracticable or otherwise disrupted:

- | | | |
|------|--|-----------------|
| (iv) | Payment Date: | 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 6(b)</i>) or an Illegality Event (<i>Condition 6(c)</i>): | As 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>)): | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (<i>Condition 7(g)</i>): | Yes |
| (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>): | Not Applicable |
| (vii) | <i>Pro Rata Temporis</i> Reimbursement (<i>Condition 5(j)</i>): | Not Applicable |
| (viii) | Essential Trigger (<i>Condition 11</i>): | Not Applicable |

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: Italian Clearing System Dematerialised Notes
Condition 6(i) will apply to the Certificates.

Temporary or permanent Global Note/
Certificate (*in the case of Bearer Notes or
Exchangeable Bearer Notes*): Not Applicable

New Global Note: No

Global Certificates (*Registered Notes only*): No

Registration Agent: Not Applicable

53 Additional Business Day Jurisdiction(s) (*Condition 7(e)*) 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): Not Applicable

55 Redenomination, renominalisation and reconventioning provisions: Not Applicable

56 Consolidation provisions: The provisions in Condition 13 apply

57 Dual Currency Note Provisions: Not Applicable

Applicable

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 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 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 Valuation Date is scheduled to occur on 27 May 2021.

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. 27 May 2021).

t	Record Dates
1	06 September 2018
2	06 December 2018
3	06 March 2019
4	06 June 2019
5	06 September 2019
6	06 December 2019
7	06 March 2020
8	05 June 2020
9	04 September 2020
10	04 December 2020
11	05 March 2021

Offer Price: EUR 1,000 per 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 Not Applicable

subscriptions and manner for refunding excess amount paid by applicants:

Details of method and time limits for paying up and delivering securities: Not Applicable

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

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. Not Applicable

EU BENCHMARK REGULATION

EU Benchmark Regulation: Article 29(2) statement on benchmarks: Not Applicable

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: Not Applicable

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.

Issuing and Paying Agent :

BNP Paribas Securities Services, Milan Branch (the Italian Paying Agent)

- 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

- | | | |
|-------|---|--|
| (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 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 3,000 |

2 RATINGS

Ratings: The Notes to be issued have not been rated

3 NOTIFICATION

The *Commission de Surveillance du Secteur Financier* in Luxembourg has provided the competent authorities in Belgium, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Spain, Sweden and the United Kingdom with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

An up-front commission could be paid up to 3.00% 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, as amended (2014/65/EU) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.

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

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

6 Fixed Interest Rate Notes only – YIELD

Indication of yield: Not Applicable

7 Floating Rate Notes only – 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 ranked i=1, i=2 and i=5, means the *prezzo di riferimento* of such Share on the Exchange as determined by the Calculation Agent on the Strike Date and any Valuation Date as described in the Annex below.

In respect of any other Share comprising the Basket, means the price of such share, as determined by the Calculation Agent, as of the Valuation Time, on the Strike Date and any Valuation Date as described in the Annex below.

An indication where information about the past and the further performance of the underlying and its volatility can be obtained:

See the relevant Bloomberg page of the Underlying as stated in the Annex

Where the underlying is a security:

Applicable

(i) the name of the issuer of the security:

See table set forth in Annex hereto under Underlying

(ii) the ISIN (International Security Identification Number) or other such security identification code:

See table set forth in 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:⁴

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:⁵

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: IT0006742040

Common Code: 183106244

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): 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**

Not Applicable

**ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND
CONDITIONS OF THE NOTES**

The information set out in this Annex consolidates information already referred to in the Additional Terms and Conditions on pages 581 to 795 of the Base Prospectus, and is included to aid the comprehensibility of the product.

1. Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes Inflation Linked Notes and Hybrid Structured Notes) relating to formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount.

1.1 Common Definitions

Valuation Dates means :

t	Valuation Date
1	29 August 2018
2	28 November 2018
3	26 February 2019
4	29 May 2019
5	29 August 2019
6	28 November 2019
7	27 February 2020
8	28 May 2020
9	27 August 2020
10	26 November 2020
11	25 February 2021
12	27 May 2021

Payment Dates means :

t	Payment Dates
1	07 September 2018
2	07 December 2018
3	07 March 2019
4	07 June 2019
5	09 September 2019
6	09 December 2019
7	09 March 2020
8	08 June 2020
9	07 September 2020
10	07 December 2020
11	08 March 2021
12	07 June 2021

Observation Dates is Not Applicable.

Selection means :

i	Share	Bloomberg Code	ISIN Code
1	Credit Agricole S.A.	ACA FP	FR0000045072
2	Telecom Italia S.p.A.	TIT IM	IT0003497168
3	Fiat Chrysler Automobiles N.V.	FCA IM	NL0010877643
4	STMicroelectronics S.A.	STM FP	NL0000226223
5	Azimet Holding S.p.A.	AZM IM	IT0003261697

Reference Price(i) means Initial Price

Share	Reference Price
i = 1	See definition of Initial Price in Condition 19 of the Issuer's Base Prospectus
i = 2	The prezzo di riferimento of the 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))
i = 3	The prezzo di riferimento of the 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))
i = 4	See definition of Initial Price in Condition 19 of the Issuer's Base Prospectus
i = 5	The prezzo di riferimento of the 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))

Memory Effect is Not Applicable.

Price means for the Final Price.

Average Observation Dates Set is Not Applicable.

Lookback Observation Dates Set is Not Applicable.

Observation Dates Set 1 is Not Applicable.

Observation Dates Set 2 is Not Applicable.

Actuarial Observation Dates Set is Not Applicable.

Price Observation Dates Set is Not Applicable.

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Elements for calculation of the Coupon:

Coupon₁(t) = 0%, for all Valuation Dates.

Coupon₂(t) = 0.67%.

H(t) = 75%.

IndivPerf (i,t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 12, the *European Individual Performance* formula.

In each *European Individual Performance* formula, **Price(i, t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 12, the *Price* of the Underlying indexed “i”, “i” ranging from 1 to 5, on this Valuation Date.

Elements for calculation of the Automatic Early Redemption Amount:

R(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 12:

t	R(t)
1	Not Applicable
2	Not Applicable
3	Not Applicable
4	100.00%
5	100.00%
6	100.00%
7	100.00%
8	100.00%
9	100.00%
10	100.00%
11	100.00%
12	Not Applicable

BasketPerf₂(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 12, the *Local Performance* formula.

The *Local Performance* formula means, for each Valuation Date indexed “t”, “t” ranging from 1 to 12, the **WorstOf** formula.

In the *WorstOf* formula, **IndivPerf(i,t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 12, the *European Individual Performance* formula.

In each *European Individual Performance formula*, **Price(i, t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 12, the *Price* of the Underlying indexed “i”, “i” ranging from 1 to 5, on this Valuation Date.

Coupon₃(t) = 0%.

H₂(t) is Not Applicable.

BasketPerf₃(t) is Not Applicable.

Elements for calculation of the Final Redemption Amount:

C is Not Applicable.

n is Not applicable.

Coupon₄ = 0%.

Coupon₅ = 0%.

H₃ is Not Applicable.

G = 100%.

G₅ = 0%.

Cap = 100%.

Cap₅ is Not Applicable.

Floor = 0%.

Floor₅ is Not Applicable.

K = 100%.

K₅ is Not Applicable.

B = 60%.

BIndiv is Not Applicable.

GlobalFloor = 0%.

BasketPerf5(T), BasketPerf6(T) mean, for the Valuation Date indexed $t = 12$, the *Local Performance* formula :

The *Local Performance* formula means, for the Valuation Date indexed $t = 12$, the *WorstOf* formula.

In *WorstOf* formula, IndivPerf (i,t) means, for the Valuation Date indexed $t = 12$, the *European Individual Performance* formula.

In each *European Individual Performance* formula, Price(i, t) means, for the Valuation Date indexed $t = 12$, the *Price* of the Underlying indexed "i", "i" ranging from 1 to 5, on this Valuation Date.

BasketPerf7(T) is Not Applicable.

BasketPerf8(T) is Not Applicable.