

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. The product is incompatible for any client outside the positive target market identified above. 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 Terms dated 19 June 2018

Final Version Approved by the Issuer



NATIXIS STRUCTURED ISSUANCE SA

(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 51, avenue J. F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.182 619)

Series number 153

Issue of 5,000 Cash- Settled Warrants linked to H2O Adagio R C, due June 2021

**Issued by NATIXIS STRUCTURED ISSUANCE SA
under its Warrant Programme**

Natixis as Manager

PART A – CONTRACTUAL TERMS

19 March 2018

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 22 December 2017 and the supplements to it dated 16 February 2018, 4 April 2018, 27 April 2018 and 4 June 2018 (the Base Prospectus), which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended (the Prospectus Directive).

This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at the office of the Warrant Agent and each Issuing and Paying Agent for the time being and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75648 Paris Cedex 13, 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.	(a)	Series number:	153
	(a)	Tranche number:	1
2.	Type of Warrants:		– Single
			– Fund
			– Call
			– European Style
			– Cash Settled (settlement by way of cash payment)
3.	Number of Warrants issued:		5,000 Warrants
4.	Notional Amount:		EUR 1,000 per Warrant
5.	Units:		Not Applicable
6.	Issue Price:		EUR 87.50 per Warrant (i.e. 8.75% of the Notional Amount per Warrant)
7.	Exercise Price:		As per Condition 3
8.	Settlement Price:		As per Condition 3
9.	Cash Settlement Amount (Formula Warrants):		See paragraph 24 below
	Vanilla		Not Applicable
	Whale Vanilla		Not Applicable
	Power Call		Not Applicable
	Conditional Vanilla		Not Applicable

Super Asian	Not Applicable
FMA Vanilla	Not Applicable
Individual Cap	Not Applicable
Cappuccino	Not Applicable
Fixed Best	Not Applicable
Inter-Basket dispersion	Not Applicable
Terms applicable to Warrants Linked to Management Strategy Index	Not Applicable
Autocall	Not Applicable
Common Definitions for Formula Warrants	Not Applicable
(a) Observation Date	Not Applicable
(b) Average Observation Date:	Not Applicable
(c) Lookback Observation Date:	Not Applicable
(d) Actuarial Observation Date:	Not Applicable
(e) Price Observation Date:	Not Applicable
(f) Price:	Not Applicable
(g) Reference Price (i):	Not Applicable
(h) PerfCap:	Not Applicable
(i) PerfFloor:	Not Applicable
(j) “i” means:	Not Applicable
(k) “r” means:	Not Applicable
10. Parity:	Not Applicable
11. Exercise Rights in relation to Physical Delivery Warrants:	Not Applicable
Multiplication by the Notional Amount:	
12. Issue Date:	20 June 2018
13. Exercise Date:	The Valuation Date, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.

14.	Potential Exercise Dates:	Not Applicable
15.	Exercise Period:	Not Applicable
16.	Settlement Date:	28 June 2021
17.	Interim Payment:	Not Applicable
18.	Valuation Date:	21 June 2021
19.	Business Day Centre(s):	TARGET
20.	Issuer's option to vary settlement:	Not Applicable
21.	Exchange Rate:	Not Applicable
22.	Settlement Currency:	Euro ("EUR")
23.	Calculation Agent:	NATIXIS, Calculation Agent Departement, 40 avenue des Terroirs de France, 75012 Paris, France
24.	Cash Settlement Amount:	The Cash Settlement Amount per Warrant payable on the Settlement Date shall be an amount in the Settlement Currency determined by the Calculation Agent on the Valuation Date in accordance with the following formula:

$$NA \times [Max(0\% , Fund Share Performance)]$$

25.	Maximum Cash Settlement Amount:	Not Applicable
26.	Settlement by Physical Delivery:	Not Applicable
27.	Further provisions applicable to Single Share Warrants:	Not Applicable
28.	Further provisions applicable to Basket Share Warrants:	Not Applicable
29.	Further provisions applicable to Single Index Warrants:	Not Applicable
30.	Further provisions applicable to Basket Index Warrants:	Not Applicable
31.	Further provisions applicable to Single Commodity Warrants:	Not Applicable
32.	Further provisions applicable to Basket Commodity Warrants:	Not Applicable
33.	Further provisions applicable to Single Fund	Applicable

Warrants:

- (a) Fund: H2O Adagio R C
- (b) Fund Share(s) H2O Adagio R C
- As the date of this Final Terms:
- Bloomberg Code: NH2ADRC FP
- ISIN Code: FR0010923359
- (c) Fund Adviser: As specified in the Fund Documentation
- (d) Fund Administrator: As specified in the Fund Documentation
- (e) Fund Service Provider: As specified in the Fund Documentation
- (f) Management Company: H2O Asset Management, LLP
- (g) Fund Minimum Tradable Quantity: 1/10.000 of shares
- (h) Initial Price: See definition in Condition 20.1
- (i) Lookback Price (Condition 14.1): Not Applicable
- (j) Barrier Price: Not Applicable
- (k) Fund Share Performance: Means, a rate expressed as a percentage determined by the Calculation Agent on the Valuation Date in accordance with the following formula:
- $$PR^* (\text{Final Price} / \text{Initial Price} - 100\%)$$
- Where PR means 100 %
- (l) Knock-in Event: Not Applicable
- (m) Knock-out Event: Not Applicable
- (n) Strike Date: 21 June 2018
- (o) Averaging Dates: Not Applicable
- (p) Observation Period(s): Not Applicable
- (q) Specific Number(s): See Condition 20.3(b)
- (r) Valuation Time: See definition in Condition 20.1
- (s) Exchange Rate: Not Applicable
- (t) Holding Event: Applicable
- 10%

	(u) Fluctuation Limit:	10%
	(v) Extraordinary Events:	
	Fund Hedging Disruption:	Applicable
	Increased Cost of Hedging:	Not Applicable
	NAV Observation Period:	Five (5) Scheduled Trading Days
	Hedging Arrangements:	Applicable
34.	Further provisions applicable to Basket Fund Warrants:	Not Applicable
35.	Further provisions applicable to Rate Warrants:	Not Applicable
36.	Further provisions applicable to Currency Warrants:	Not Applicable
37.	Provisions applicable to Hybrid Warrants:	Not Applicable
38.	Early Settlement for Illegality (Condition 7.1):	
	Hedging Arrangements:	Applicable
39.	Early Settlement for Taxation Reasons (Condition 7.2):	Applicable
40.	Early Settlement at the Option of the Issuer (Condition 7.3):	Not Applicable
41.	Early Settlement at the Option of the Warrantholder (Condition 7.4):	Not Applicable
42.	Early Settlement for Force Majeure and Significant Alteration Event (Condition 7.6):	
	(a) Force Majeure Event:	Not Applicable
	(b) Significant Alteration Event:	Not Applicable
43.	Relevant Asset(s):	Not Applicable
44.	Entitlement:	Not Applicable
45.	Minimum Exercise Number:	One (1) Warrant
46.	Maximum Exercise Number:	Not Applicable
47.	Minimum Trading Number:	One (1) Warrant

48.	Automatic Exercise:	Applicable
49.	Settlement Disruption Events:	As per Condition 4.3(b)
50.	Unwind Costs:	Applicable
51.	Essential Trigger (Condition 9.5):	Not Applicable
52.	<i>Pro Rata Temporis</i> Reimbursement (Condition 3):	Not Applicable
53.	Additional U.S. Federal Income Tax Considerations:	The Warrants are not Specified Warrants for purposes 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 Warrants 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 4,500
- (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. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Manager and the distributors in a maximum amount equal to 1.75 %, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material in the offer.

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (a) Reasons for the offer: See "Use of Proceeds" wording in the Base Prospectus
- (b) Estimated net proceeds: Not Applicable
- (c) Estimated total expenses: Not Applicable

4. INFORMATION CONCERNING THE UNDERLYING

- Name of the Underlying: See paragraph 33(a) above
- Adjustment rules with relation to events concerning the underlying: As specified in the Conditions
- Place where information relating to the Index can be obtained: Not Applicable
- Indication where information about the past and the further performance of the underlying and its volatility can be obtained: Information about the past and further performance of the underlying and its volatility can be obtained from Bloomberg
- Additional information for investors: The Issuer will not provide any post-issuance information, except as required by any applicable laws and regulations.

5. OPERATIONAL INFORMATION

- (a) ISIN: LU1397441012

- (b) Common Code: 139744101
- (c) SEDOL: Not Applicable
- (d) WKN: Not Applicable
- (e) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable
- (f) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. DISTRIBUTION

- (a) Syndication: The Warrants will be distributed on a non-syndicated basis
- (b) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (c) Date of Subscription Agreement: Not Applicable
- (d) If non-syndicated, name and address of Manager: NATIXIS, 47 quai d'Austerlitz, 75013 Paris, France
- (e) Total commission and concession: Not Applicable
- (f) Public Offer: Not Applicable
- (g) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (h) EU Benchmark Regulation: Article 29(2) statement on benchmarks: Not Applicable

7. NOTIFICATION

Not Applicable

8. TERMS AND CONDITIONS OF THE OFFER

Not Applicable