

**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 VERSION APPROVED BY THE ISSUER**

**Final Terms dated 21 June 2018**



**Natixis Structured Issuance SA**

**Legal entity identifier (LEI): 549300YZ10WOWPBDW20**

**Euro 20,000,000,000**

**Debt Issuance Programme**

**SERIES NO: 5559**

**TRANCHE NO: 1**

**Issue of up to EUR 100,000,000 Certificates linked to a Fund due June 2020 (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:	5559
	(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:	United States Dollars (“USD”)
		CNY Notes:	Not Applicable
3		Aggregate Nominal Amount:	
	(i)	Series:	Up to USD 100,000,000 (being the equivalent of 100,000 Certificates), of which USD 1,000,000 (being the equivalent of 1,000 Certificates) are issued on the Issue Date
	(ii)	Tranche:	Up to USD 100,000,000 (being the equivalent of 100,000 Certificates), of which USD 1,000,000 (being the equivalent of 1,000 Certificates) are issued on the Issue Date
4		Issue Price:	USD 1,000 (being the equivalent of 1 Certificate)
5	(i)	Specified Denomination:	USD 1,000
	(ii)	Calculation Amount:	USD 1,000
6	(i)	Issue Date:	26 June 2018
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	14 June 2018
7		Maturity Date:	26 June 2020, subject to the Business Day Convention specified in 13(ii) below.
8		Interest Basis:	Not Applicable
9		Redemption/Payment Basis:	Fund 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 21 June 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
	(v) Determination Dates:	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
19	Structured Note 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
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
	(i) Fund:	H2O Fidelio Fund Class R-C EUR Hedged
	(ii) Fund Share(s):	ISIN Code: IE00BYNJF397

Bloomberg Code as of the date of these Final Terms:  
H20FREH ID Equity

(iii)	Fund Adviser:	As specified in the Fund Documentation
(iv)	Fund Administrator:	As specified in the Fund Documentation
(v)	Fund Service Provider:	As specified in the Fund Documentation
(vi)	Management Company:	As specified in the Fund Documentation
(vii)	Fund Minimum Tradable Quantity:	As specified in the Fund Documentation
(viii)	Initial Price:	See definition in Condition 23(a)
(ix)	Barrier Price:	Not Applicable
(x)	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:
		$\frac{\text{Final Price}}{\text{Initial Price}}$
(xi)	Knock-in Event:	Not Applicable
(xii)	Knock-out Event:	Not Applicable
(xiii)	Automatic Early Redemption Event:	Not Applicable
(xiv)	Range Accrual:	Not Applicable
(xv)	Strike Date:	26 June 2018
(xvi)	Averaging Dates:	Not Applicable
(xvii)	Observation Period(s):	Not Applicable
(xviii)	Valuation Date(s):	17 June 2020
(xix)	Specific Number(s):	See Definition in Condition 23(c)
(xx)	Valuation Time:	See definition in Condition 23(a)
(xxi)	Redemption by Physical Delivery:	Not Applicable
(xxii)	Exchange Rate:	Not Applicable
(xxiii)	Holding Event:	10 %
(xxiv)	Fluctuation Limit:	10 %
(xxv)	Monetisation:	Not Applicable
(xxvi)	Change of Law:	Applicable
(xxvii)	Hedging Disruption:	Applicable
(xxviii)	Increased Cost of Hedging:	Applicable
(xxix)	NAV Observation Period:	Five (5) Scheduled Trading Days
(xxx)	Early Redemption:	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:	
	(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:	A) if the Fund Share Performance is <b>greater than or equal to 1</b> , then the Final Redemption Amount per Note shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (100\% + \max\{0; \text{Fund Performance} - 1\})$$

OR (but not and)

B) ) if the Fund Share Performance is lower than 1, then the Final Redemption Amount per Note shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

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

(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: Maturity Date

(a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note: USD 1,000

(b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note: Not Applicable

42 Early Redemption Amount

(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (*Condition 6(b)*) if applicable, or upon the occurrence of an Event of Default (*Condition 6(b)*) or an Illegality Event (*Condition 6(c)*): As specified under Condition 5(j)

(ii) Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (*Condition 6(b)*)): Yes

(iii) Unmatured Coupons to become void upon early redemption (*Condition 7(g)*): Yes

(iv) Redemption for illegality (*Condition 6(c)*): Hedging Arrangements: Applicable

- (v) Redemption for Force Majeure Event and Significant Alteration Event (Condition 6(m)):
  - (a) Force Majeure Event: Not Applicable
  - (b) Significant Alteration Event: Not Applicable
  - (c) Protected Amount: Not Applicable
- (vi) Unwind Costs (Condition 5(j)): Not Applicable
- (vii) *Pro Rata Temporis* Reimbursement (Condition 5(j)): Not Applicable
- (viii) Essential Trigger (Condition 11): 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: USD 1,000

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 52 Form of Notes: Registered Notes.
- 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*): Yes

	Registration Agent:	Not Applicable
53	Additional Business Day Jurisdiction(s) ( <i>Condition 7(e)</i> ) 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, renominatisation 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:	Not Applicable
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#### **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:	<p><b><u>Calculation Agent:</u></b></p> <p>NATIXIS, Calculation Agent Department, 40 avenue des Terroirs de France, 75012 Paris, France.</p> <p><b><u>Issuing and Paying Agent :</u></b></p> <p>BNP Paribas Securities Services, Milan Branch (the Italian Paying Agent)</p>
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 Not Applicable  
Conditions of the French Law Notes):

67 Governing law: English law

## 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 OFFER

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: Not Applicable

An indication where information about the past and the further performance of the underlying and its volatility can be obtained: Not Applicable

Where the 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 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:<sup>4</sup> 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:<sup>5</sup> 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: XS1763350847

Common Code: 176335084

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): Not Applicable

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