

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 (as amended, MiFID II); or (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 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.

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 3 July 2018



Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWPBDW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 5617

TRANCHE NO: 1

Issue Up to EUR 100,000,000 Certificates Linked to shares in BT Group PLC due October 2018 (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 issue of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. 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.

1	(i) Series Number:	5617
	(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 500,000 are issued on the Issue Date (being the equivalent of 500 Certificates)
	(ii) Tranche:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 500,000 are issued on the Issue Date (being the equivalent of 500 Certificates)
4	Issue Price:	100% of the Aggregate Nominal Amount
5	(i) Specified Denomination(s):	EUR 1,000 being the equivalent of Certificate
	(ii) Calculation Amount:	EUR 1,000
6	(i) Issue Date:	03 July 2018
	(ii) Interest Commencement Date:	Not Applicable
	(iii) Trade Date:	22 June 2018
7	Maturity Date:	04 October 2018, subject to the Business Day Convention specified in 13(ii) below
8	Interest Basis:	Not Applicable
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 (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):	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(s) (<i>Condition 5(j)</i>)	TARGET
14	Dates 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:	Not Applicable.

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

20	Provisions applicable to Equity Linked Notes (single share):	Applicable
	(i) Company:	BT Group PLC
	(ii) Share:	An ordinary Share or stock (ISIN code “GB0030913577” and Bloomberg code “BT/A LN” as of the Issue Date) in the capital of the Company
	(iii) Exchange(s):	See definition in Condition 17(a)
	(iv) Related Exchange(s):	See definition in Condition 17(a)
	(v) Initial Price:	GBP 218.75
	(vi) Barrier Price:	Not Applicable
	(vii) Knock-in Event:	Not Applicable
	(viii) Knock-out Event:	Not Applicable
	(ix) Automatic Early Redemption Event:	Not Applicable
	(x) Range Accrual:	Not Applicable
	(xi) Strike Date:	22 June 2018
	(xii) Averaging Dates:	Not Applicable
	(xiii) Observation Period(s):	Not Applicable
	(xiv) Valuation Date(s):	21 September 2018
	(xv) Specific Number(s):	Seven (7) Scheduled Trading Days
	(xvi) Valuation Time:	See definition in Condition 18
	(xvii) Redemption by Physical Delivery:	Not Applicable
	(xviii) Minimum Percentage:	Not Applicable

(xix)	Exchange Rate:	Not Applicable
(xx)	Monetisation:	Not Applicable
(xxi)	Change in Law:	Applicable
(xxii)	Hedging Disruption:	Applicable
(xxiii)	Increased Cost of Hedging:	Applicable
(xxiv)	Early Redemption:	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 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 STRUCTURED 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 21 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: Subject to paragraph 21 above:
 - A) if on the Valuation Date, the **Final Price is greater than or equal to 100% of the Initial Price**, then the Final Redemption Amount per Note shall be equal to:

$$\text{Calculation Amount} \times [100\% + 180\% \times (\text{Final Performance} - 1)]$$
 - OR (but not and)
 - B) if on the Valuation Date, the **Final Price is strictly lower than 100% of the Initial Price**, then the Final Redemption Amount per Note shall be equal to:

$$\text{Calculation Amount} \times (100.00\% - P)$$
- With:
- “**P**” = $100\% \times \text{Max}(100\% - \text{Final Performance}; 0)$
- “**Final Performance**”: A rate determined by the Calculation Agent in accordance with the following formula:
- $$\frac{\text{Final Price}}{\text{Initial Price}}$$
- “**Final Price**” means the price of the Share on the Exchange as determined by the Calculation Agent on the Valuation Date, as of the Valuation Time.
- (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: 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>):	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>):	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

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 Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

52 Form of Notes: Registered Certificates

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

New Global Note: No

Global Certificates (Registered Notes only): Yes - Unrestricted

Registration Agent: Not Applicable

53 Additional Business Day Jurisdiction(s) (*Condition 7(e)*) or other special provisions relating to Payment Dates: See paragraph 13(iii) above

54 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

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

DISTRIBUTION

59 If syndicated, names and addresses of Managers and underwriting commitments: 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 Departement, 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

- | | | |
|-------|---|----------------|
| (i) | Listing: | None |
| (ii) | Admission to trading: | Not Applicable |
| (iii) | Estimate of total expenses related to admission 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 a third party. 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 OFFER, 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 net proceeds of the issue of the Notes will be equal to the Aggregate Nominal Amount less the Estimated total expenses. |
| (iii) | Estimated total expenses: | Not Applicable |

6 YIELD

Indication of yield: Not Applicable

7 HISTORIC INTEREST RATES

Not Applicable

8 INFORMATION CONCERNING THE UNDERLYING

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

An indication where information about the past and the further performance of the underlying and its volatility can be obtained: Bloomberg Code: BT/A LN

Where the underlying is a security: Applicable

- | | | |
|------|---|--------------------------|
| (i) | the name of the issuer of the security: | See on Bloomberg website |
| (ii) | the ISIN (International Security Identification Number) or other such security identification code: | GB0030913577 |

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:	Applicable

10 OPERATIONAL INFORMATION

Intended 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 Code:	XS1763355135
Common Code:	176335513
Depositaries:	
(i) Euroclear France to act as Central Depositary:	No
(ii) Common Depositary for Euroclear and Clearstream:	Yes
Any clearing system(s) other than Euroclear and Clearstream and the relevant identification	Not Applicable

number(s):

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