

NOTICE TO THE HOLDERS



NATIXIS Structured Issuance SA

**Euro 20,000,000,000
Debt Issuance Programme**

Issue of up to €100,000,000 Certificates Linked to a Basket of Shares due October 2021 (the Certificates)

Unconditionally and irrevocably guaranteed by Natixis

ISIN Code: IT0006743238

**SERIES NO: 6165
TRANCHE NO: 1**

This notice is dated 18 December 2018 and should be read in conjunction with the Base Prospectus dated 24 April 2018 and the supplements to the Base Prospectus dated 28 May 2018, 14 August 2018, 4 October 2018 and 14 November 2018, as integrated and supplemented from time to time relating to the €20,000,000,000 Debt Issuance Programme issued by Natixis Structured Issuance S.A. and guaranteed by NATIXIS and the Final Terms dated 11 October 2018 in respect of the Certificates (the **Final Terms**).

Initial Prices, Knock-in Prices and Barrier Prices of the Shares:

We hereby notify you the Initial Prices, the Knock-in Prices and the Barrier Prices of the Shares, as calculated on the prices observed on each Strike Dates (i.e. 15 October 2018, 15 November 2018 and 17 December 2018) and determined as per Initial Price definition in paragraph 22(xii) of the Final Terms:

i	Share	Bloomberg Code	ISIN Code	Currency	Initial Price	Knock-in Price: (70% of the Initial Price)	Barrier Price: (70% of the Initial Price)
1	INTESA SAN PAOLO	ISP IM	IT0000072618	EUR	1.9538	1.36766	1.36766
2	UNIONE DI BANCHE ITALIANE SC	UBI IM	IT0003487029	EUR	2.52	1.764	1.764
3	ENEL SPA	ENEL IM	IT0003128367	EUR	4.309	3.0163	3.0163
4	TENARIS SA	TEN IM	LU0156801721	EUR	9.868	6.9076	6.9076
5	MEDIOBANCA	MB IM	IT0000062957	EUR	7.504	5.2528	5.2528

Capitalised terms not defined herein shall have the meaning given thereto in the Final Terms in respect of the Certificates, a copy of which is attached to this notice.

18 December 2018

NOTICE APPROVED BY THE ISSUER