

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 Warrants has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Warrants are appropriate, including 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 as identified above. Any person subsequently offering, selling or recommending the Warrants (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 Warrants (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

Applicable Final Terms dated 25 January 2019

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)

Legal Entity Identifier (LEI): 549300YZ10WOWPBPDW20]

Series number 194

Offer of Cash Settled Call Warrants linked to a Basket of Funds, due April 2023

Issued by NATIXIS STRUCTURED ISSUANCE SA

under its Warrant Programme

Natixis as Manager

PART A – CONTRACTUAL TERMS

25 January 2019

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 December 2018 as supplemented on 9 January 2019 (the **Base Prospectus**), which 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. A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect these Final Terms) is annexed to these Final Terms.

1.	(a)	Series number:	194
	(a)	Tranche number:	1
2.		Type of Warrants:	– Basket – Fund – Call – European Style – Cash Settled (settlement by way of cash payment)
3.		Number of Warrants issued:	The Number of Warrants to be issued shall be determined by the Issuer at the end of the Offer Period (as defined in Part B below) further to the collection of all subscriptions. The Issuer will as soon as practicable after the determination of such amount, publish a notice specifying the relevant Number of Warrants so determined. This notice may be viewed on the Issuer's website (www.equitysolutions.natixis.com).
4.		Notional Amount:	SEK 10,000 per Warrant
5.		Units:	Not Applicable
6.		Issue Price:	SEK 1,220 per Warrant
7.		Exercise Price:	As per Condition 3
8.		Settlement Price:	As per Condition 3
9.		Cash Settlement Amount (Formula Warrants):	
		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	Applicable

Elements for calculation of the Cash Settlement Amount

G means 100%

Floor means 0%

Cap means Not Applicable

K means 100%

P means 100% (indicative, subject to a minimum of 70%)

FX_T means 100%

Relevant FX means Not Applicable

Strategy Performance means *Max Formula*

Elements for calculation of the Strategy Performance:

Strategy Observation Dates Set 1 means 28 June 2019, 30 September 2019, 30 December 2019, 30 March 2020, 29 June 2020, 28 September 2020, 28 December 2020, 29 March 2021, 28 June 2021, 28 September 2021, 28 December 2021, 28 March 2022, 28 June 2022, 28 September 2022, 28 December 2022, 27 March 2023

m means 16

Strategy Observation Dates Set 2 means Not Applicable

n means Not Applicable

Q means Not Applicable

Q' means Not Applicable

R means Not Applicable

R' means Not Applicable

Reference Strategy means 100%

InitStep means Not Applicable

Levels Table means Not Applicable

Ben

Components of the Strategy description:

BasketPerf₁(t) means *Local Performance*

In the *Local Performance* formula, **LocalBasketPerf(t)** means the *Weighted* formula.

In *Weighted* formula, **IndivPerf (i,t)** means the *Ratchet Individual Performance* formula.

In each *Ratchet Individual Performance* formula, **Price(i, Observation Dates Set₁(t))** means the *Average Price* of the Underlying indexed "i", "i" ranging from 1 to 6, on the Valuation Date "t", and **Price(i, Observation Dates Set₂(t))** means the *Average Price* of the Underlying indexed "i", "i" ranging from 1 to 6, on the Valuation Date "t-1" immediately preceding the Valuation Date "t".

BasketPerf₂(t) is Not Applicable.

BasketPerf₃(t) is Not Applicable.

BasketPerf₄(t) = BasketPerf₁(t) for each Valuation Date indexed "t".

Elements for determination of the Strategy (Strategy(t)):

Strategy(0) means 100%

Fixed Rate means 0%

V means 100%

Fixed Cost means 0%

Variable Rate₁(t) means the **1-month STIBOR 1M** rate as published on Bloomberg (code: STIB1M Index) around 11:00 a.m. (London time) as determined by the Calculation with respect to the immediately preceding Calculation Date (t-1). If such rate cannot be or ceases to be determined, then the Calculation Agent shall select another Reuters or Bloomberg page or determine in good faith such rate by reference to such sources as it may in its absolute discretion on such date

Variable Rate₂(t) means 0%

P(t) means 0%

Δt means Act/base

base means 365

Components of with-risk allocation (alloc(t)) determination:

alloc(t) means *Controlled Volatility Strategy*

Components of the Controlled Volatility Strategy calculation formula:

Minalloc(t) means 0%

Maxalloc(t) means 150%

Threshold means 0

Target Volatility (t) means 4.0%

Components of the Realised Volatility:

p means 1

Specify the duration of each period by reference to the Period p number:

Period₁ means 30

Period₂ means Not Applicable

Period_p means Not Applicable

w_j means 252/29

w'_j means 1/30

vollag means 2

Gamma means 100%

Autocall

Not Applicable

Common Definitions for Formula Warrants

(a)	Observation Dates Set:	means 28 June 2019, 30 September 2019, 30 December 2019, 30 March 2020, 29 June 2020, 28 September 2020, 28 December 2020, 29 March 2021, 28 June 2021, 28 September 2021, 28 December 2021, 28 March 2022, 28 June 2022, 28 September 2022, 28 December 2022, 27 March 2023 (the “ Final Valuation Date ”)
(b)	Average Observation Date[(s) Set]:	Not Applicable
(c)	Lookback Observation Date[(s) Set]:	Not Applicable
(d)	Actuarial Observation Date[(s) Set]:	Not Applicable
(e)	Price Observation Date[(s) Set]:	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:	
	Multiplication by the Notional Amount:	Not Applicable
12.	Issue Date:	5 April 2019
13.	Exercise Date:	The Final 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:	As defined in Condition 3
17.	Interim Payment:	Not Applicable
18.	Valuation Date:	Means each Scheduled Fund Trading Day from and including the Strike Date to and including 27 March 2023 (the " Final Valuation Date ")
19.	Business Day Centre(s):	Stockholm.
20.	Issuer's option to vary settlement:	Not Applicable
21.	Exchange Rate:	Not Applicable
22.	Settlement Currency:	Swedish Kronor (" SEK ")
23.	Calculation Agent:	NATIXIS, Calculation Agent Departement, 40 avenue des Terroirs de France, 75012 Paris, France
24.	Cash Settlement Amount:	As described in paragraph 9 above.
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 Warrants:	Not Applicable
34.	Further provisions applicable to Basket Fund Warrants:	Applicable
	(a) Funds:	<p>CARMIGNAC-L/S EU EQ-A EUR (the “Underlying 1”)</p> <p>NORDEA 1-ALPHA 15MA-BI EUR (the “Underlying 2”)</p> <p>NORRON SICAV-SELECT FD-RC SEK (the “Underlying 3”)</p> <p>PARETO-NORDIC CORP BD-A EUR (the “Underlying 4”)</p> <p>LANNEBO VISION SEK (the “Underlying 5”)</p> <p>PIMCO EURU ICNOME BD (the “Underlying 6”)</p>
	(b) Fund Shares:	In respect of Underlying 1,2,3,4,5 and 6: See definition in Condition 21.1
	(c) Fund Advisers:	In respect of Underlying 1, 2,3,4,5 and 6: as specified in the Fund Documentation.
	(d) Fund Administrators:	In respect of Underlying 1, 2,3,4,5 and 6: as specified in the Fund Documentation.
	(e) Fund Service Providers:	In respect of Underlying 1, 2,3,4,5 and 6: as specified in the Fund Documentation.
	(f) Management Company:	In respect of Underlying 1, 2,3,4,5 and 6: as specified in the Fund Documentation.
	(g) Fund Minimum Tradable Quantity:	<p>In respect of Underlying 1: N/A</p> <p>In respect of Underlying 2: EUR 75.000</p> <p>In respect of Underlying 3 :SEK 100</p> <p>In respect of Underlying 4: EUR 1</p> <p>In respect of Underlying 5: EUR 75.000</p> <p>In respect of Underlying 6: USD 1</p>
	(h) Weightings:	1/6 for each Fund

(i)	Specified Number of Funds:	Six (6)
(j)	Separate Valuation:	Applicable
(k)	Initial Price:	In respect of Underlying 1,2,3,4,5 and 6: See definition in Condition 21.1
(l)	Lookback Price (Condition 14.1):	Not Applicable
(m)	Barrier Price:	Not Applicable
(n)	Basket Performance:	Not Applicable
(o)	Fund Share Performance:	Not Applicable
(p)	Knock-in Event:	Not Applicable
(q)	Knock-out Event:	Not Applicable
(r)	Strike Date:	26 March 2019
(s)	Averaging Dates:	Not Applicable
(t)	Observation Period(s):	Not Applicable
(u)	Specific Number(s):	See definition in Condition 21.3(b)
(v)	Valuation Time:	See definition in Condition 21.1
(w)	Cut-off Number:	See definition in Condition 21.6(c)(i)
(x)	Exchange Rate:	Not Applicable
(y)	Holding Event:	Applicable 10 per cent.
(z)	Fluctuation Limit:	4.5 per cent.
(aa)	Extraordinary Events:	
	Fund Hedging Disruption:	Applicable
	Increased Cost of Hedging:	Applicable
	NAV Observation Period(s):	Five (5) Scheduled Trading Days
	Hedging Arrangements:	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.	Pro Rata Temporis 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.

Signed on behalf of the Issuer:

By:

Duly authorised

A handwritten signature in black ink, consisting of several loops and a final flourish, positioned above the name Catherine Trapani.

Catherine Trapani

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Official List of the Nordic Derivatives Exchange
- (ii) Admission to trading: Application will be made for the Warrants to be admitted to trading on the Nordic Derivatives Exchange with effect from, at the earliest, the Issue Date
- (iii) Estimate of total expenses related to admission to trading: EUR 2,300
- (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: NASDAQ OMX Stockholm Stock Exchange

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the distributor in a maximum amount equal to 1 per cent. (1 %) per annum, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to 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 Instruments Directive (2014/65/EC) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.

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: The net proceeds of the issue of the Warrants shall be equal to the Issue Price applied to the product of the Notional Amount and the Number of Warrants.
- (c) Estimated total expenses: Except for the listing fees, no other expenses can be determined as of the Issue Date.

4. INFORMATION CONCERNING THE UNDERLYING

- Name of the Underlying: Means each Fund comprising the Basket, as set out in paragraph 34 (a) above
- Name of the issuer of the underlying security: In respect of Underlying 1, 2, 3, 4, 5 and 6: as specified in the Fund Documentation.
- ISIN: In respect of Underlying 1: LU1317704051
In respect of Underlying 2: LU0607983383
In respect of Underlying 3: LU0580532280
In respect of Underlying 4: LU1608101579
In respect of Underlying 5: LU0607983383
In respect of Underlying 6: IE00B3QDMK77

Adjustment rules with relation to events concerning the underlying: As specified in the Conditions.

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: LU1397447480
- (b) Common Code: 139744748
- (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): The Swedish Central Securities Depository:
Euroclear Sweden
Klarabergsviadukten
Box 191, SE-101 23
Stockholm
Sweden
- (f) Names and addresses of additional Paying Agent(s) (if any): Swedish Issuing and Paying Agent: Skandinaviska Enskilda Banken AB (publ) (SEB), acting through its division SEB Merchant Banking, Custody Services:

SEB Merchant Banking, Custody Services, 110 Stjärntorget 4
16979 Solna, Sweden.

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: Applicable.

- (g) Prohibition of Sales to EEA Retail Investors: Not Applicable

7. NOTIFICATION

The CSSF has provided the Swedish Financial Supervisory Authority (Finansinspektionen) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

8. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Public Offer Jurisdictions:	Sweden
Conditions to which the offer is subject:	<p>The offer of the Warrants for sale to the public in Sweden is subject to the relevant regulatory approvals having been granted, and the Warrants being issued.</p> <p>The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer (www.equitysolutions.natixis.com).</p> <p>The offer of the Warrants may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.</p>
Offer Period:	From, and including, 28 January 2019 (9:00 am CET) to 15 March 2019 (5:00 pm CET)
Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Exceed Capital Sverige AB , Vasagatan 40, 111 20 Stockholm, Sweden
General Consent:	Not Applicable
Other Authorised Offeror Terms:	Not Applicable
Description of the application process:	The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect forms on behalf of the distributor. There is no preferential subscription right for this offer.
Details of the minimum and/or maximum amount of application:	<p>The minimum amount of application per investor will be one (1) Warrant.</p> <p>The maximum amount of application will be subject only to availability at the time of application.</p>
Description of possibility to reduce subscriptions and manner for refunding excess amounts paid by applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Warrants:	<p>Each subscriber shall pay the Issue Price to the relevant distributor who shall pay the Issue Price reduced by the selling commission to the Issuer.</p> <p>The delivery of the subscribed Warrants will be done after the Offer Period on the Issue Date.</p>

Manner in and date on which results of the offer are to be made public:	The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the website of the Issuer (www.equitysolutions.natixis.com) as soon as practicable possible, after the end of the Offer Period.
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:	<p>The Securities will be offered to the public in the Public Offer Jurisdiction.</p> <p>Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. None of the Issuer, the Guarantor or the Dealer has taken or will take any action specifically in relation to the Warrants referred to herein to permit a public offering of such Warrants in any jurisdiction other than the Public Offer Jurisdiction.</p> <p>In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.</p> <p>Notwithstanding anything else in the Base Prospectus, neither the Issuer nor the Guarantor will accept responsibility for the information given in this Prospectus in relation to offers of Warrants made by an offeror not authorised by the Issuer or Guarantor to make such offers.</p>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>Allocation of Warrants is simultaneous with the acceptance of the offer by each individual investor and subject to the availability of the Warrants in his or her account for the total amount invested.</p> <p>Dealing may not begin prior to the Issue Date.</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	<p>There are no expenses specifically charged to the subscriber or purchaser other than that specified in the paragraph headed "Offer Price" in this section of the Contractual Terms above.</p> <p>Please refer to "Sweden" in the section entitled "Taxation" in the Base Prospectus.</p>
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Exceed Capital Sverige AB , Vasagatan 40, 111 20 Stockholm, Sweden

9. EU Benchmark Regulation

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

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Warrants and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A – Introduction and warnings

Element	Title	
A.1	General disclaimer regarding the Summary	<ul style="list-style-type: none"> – This summary should be read as an introduction to the Base Prospectus. – Any decision to invest in the securities should be based on a consideration of this Base Prospectus as a whole by the investor. – Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. – Civil liability attaches only to the Issuer or the Guarantor who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.

<p>A.2</p>	<p>Consent to use the Base Prospectus</p>	<p>In the context of the offer of the Warrants in Sweden (Public Offer Jurisdiction), which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (the Public Offer), the relevant Issuer consents to the use of the Base Prospectus and the Final Terms in connection with such Public Offer of any Warrants during the period from 28 January 2019 (9:00 am CET) until 15 March 2019 (5:00 pm CET) (the Offer Period) and in the Public Offer Jurisdiction by Exceed Capital Sverige AB, Vasagatan 40, 111 20 Stockholm, Sweden (the Authorised Offeror).</p> <p>For the avoidance of doubt, none of the Dealer appointed under the programme from time to time or the relevant Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.</p> <p>The relevant Issuer accepts responsibility, in the Public Offer Jurisdiction, for the content of the Base Prospectus in relation to any person (an Investor) in such Public Offer Jurisdiction to whom an offer of any Warrants is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the relevant Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.</p> <p>An Investor intending to acquire or acquiring any Warrants from an Authorised Offeror will do so, and offers and sales of the Warrants to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor, including as to price allocations and settlement arrangements (the Terms and Conditions of the Public Offer). The Issuers will not be party to any such arrangements with Investors (other than the Dealers) in connection with the offer or sale of the Warrants and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the relevant Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.</p>
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Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	Natixis Structured Issuance SA is the legal name. NATIXIS Structured Issuance is the commercial name.
B.2	Domicile/ legal form/ legislation/ country of incorporation	Natixis Structured Issuance SA is domiciled at 51, avenue J.F. Kennedy, L-1855 Luxembourg. It is incorporated in the Grand Duchy of Luxembourg (Luxembourg) and under the laws of Luxembourg as a <i>société anonyme</i> (public limited liability company).
B.4b	Trend information	Not applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.
B.5	Description of the Group	<p>Natixis Structured Issuance SA is a wholly owned indirect subsidiary of NATIXIS.</p> <p>With effect as of 31 July 2009 (non-inclusive), NATIXIS was affiliated with BPCE, the central body for the new banking group formed by the combination of Groupe Banque Populaire and Groupe Caisse d'Epargne, which closed on 31 July 2009. This affiliation with BPCE is governed by article L.511-30 of the French Monetary and Financial Code (<i>Code Monétaire et Financier</i>).</p> <p>As central body and pursuant to article L. 511-31 of the French Monetary and Financial Code, BPCE is responsible for guaranteeing the liquidity and solvency of NATIXIS.</p> <p>BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.</p>
B.9	Profit forecast or estimate	Not applicable - No profit forecasts or estimates have been made in the Base Prospectus.
B.10	Audit report qualifications	Not applicable – No qualifications are contained in any audit report included in the Base Prospectus.
B.12	Selected historical key financial information	<p>As of 30 June 2018, the total assets of Natixis Structured Issuance SA were EUR6,500,528,014.99. The profit of Natixis Structured Issuance SA was at 30 June 2018 was EUR1,622,141.14.</p> <p>As of 30 June 2017, the total assets of Natixis Structured Issuance SA were EUR5,286,128,967.08. The profit of</p>

		<p>Natixis Structured Issuance SA as of 30 June 2017 was EUR650,026.58.</p> <p>The financial information in the two immediately preceding paragraphs is unaudited and is extracted from Natixis Structured Issuance SA's interim financial statements for the six month period ended 30 June 2018 published on 10 September 2018.</p> <p>As of 31 December 2017, the total assets of Natixis Structured Issuance SA were EUR5,475,184,964.09. The profit of Natixis Structured Issuance SA as of 31 December 2017 was EUR1,656,544.03.</p> <p>As of 31 December 2016, the total assets of Natixis Structured Issuance SA were EUR4,400,634,502.36. The profit of Natixis Structured Issuance SA as of 31 December 2016 was EUR181,716.38.</p>
	Material adverse change in the prospects of the Issuer since the date of its last published audited financial statements:	Not applicable. There has been no material adverse change in the prospects of Natixis Structured Issuance SA since 31 décembre 2017.
	Significant changes in the financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of Natixis Structured Issuance SA since 30 June 2018.
B.13	Events impacting the Issuer's solvency	Not applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities	Natixis Structured Issuance SA is a wholly owned indirect subsidiary of NATIXIS. It is dependent upon its owner NATIXIS.
B.15	Principal activities	The principal activities of Natixis Structured Issuance SA are, <i>inter alia</i> , to acquire, deal with and/or provide finance in the form of loans, options, derivatives and other financial assets and financial instruments in any form and of any nature, to obtain funding by the issue of Warrants or other financial instruments and to enter into agreements and transactions in connection thereto.
B.16	Controlling shareholders	Natixis Structured Issuance SA is a wholly owned indirect subsidiary of NATIXIS. Natixis Structured Issuance SA is 100% owned by Natixis Trust, which in turn is owned by NATIXIS. BPCE is the main shareholder of NATIXIS

		and, as such, exercises the responsibilities laid out by banking regulations. As at 31 December 2017, BPCE held 71% of the share capital of NATIXIS.
B.18	Description of the Guarantee	NATIXIS has granted certain undertakings for the benefit of the holders of certain financial instruments (which expression includes the Warrants issued under the Programme) of the Issuer in an irrevocable and unconditional guarantee dated 23 January 2014 (the NATIXIS Guarantee). The Warrants issued by Natixis Structured Issuance SA will benefit from the NATIXIS Guarantee. NATIXIS therefore irrevocably and unconditionally guarantees to the holder of any such Warrants due payment of all sums expressed to be payable by Natixis Structured Issuance SA under the Warrants upon demand from the relevant holder of such Warrants in accordance with the provisions of the NATIXIS Guarantee.
B.19	NATIXIS as Guarantor	The Warrants will benefit from the NATIXIS Guarantee.

Section B – Guarantor

Element	Title	
B.19/B.1	Legal and commercial name of the Guarantor	NATIXIS
B.19/B.2	Domicile/ legal form/ legislation/ country of incorporation	NATIXIS is domiciled at 30, avenue Pierre Mendès France, 75013 Paris, France. It is incorporated in and under the laws of France as a limited liability company (<i>société anonyme à Conseil d'Administration</i>).
B.19/B.4b	Trend information	The global economic environment is favourable, with solid growth prospects around the world. However, renewed volatility on the markets has been observed in the opening months of 2018, which means that NATIXIS will need to remain alert and continue to pay close attention to its risk management. On 27 July 2018, NATIXIS' share capital was increased to EUR 5,040,461,747.20 divided into 3,150,288,592 fully paid up shares of EUR 1.60 each.
B.19/B.5	Description of the Group	With effect as of 31 July 2009 (non-inclusive), NATIXIS was affiliated with BPCE, the central body for the new banking group formed by the combination of Groupe Banque Populaire and Groupe Caisse d'Epargne, which closed on 31 July 2009.

		<p>This affiliation with BPCE is governed by article L.511-30 of the French Monetary and Financial Code (<i>Code Monétaire et Financier</i>).</p> <p>As central body and pursuant to article L. 511-31 of the French Monetary and Financial Code, BPCE is responsible for guaranteeing the liquidity and solvency of NATIXIS.</p> <p>BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.</p>
B.19/B.9	Profit forecast or estimate	Not applicable - No profit forecasts or estimates have been made in the Base Prospectus.
B.19/B.10	Audit report qualifications	Not applicable - No qualifications are contained in any audit report included in the Base Prospectus.
B.19/B.12	Selected historical key financial information	<p>As at 30 September 2018, NATIXIS' total assets were EUR502.2 billion. As at 30 September 2018, NATIXIS' net revenues were EUR7,365 million, its gross operating income was EUR2,315 million and its net income (group share) was EUR1,324 million.</p> <p>As at 30 September 2017, NATIXIS' total assets were EUR512.5 billion. As at 30 September 2017, NATIXIS' net revenues were EUR6,961 million, its gross operating income was EUR2,066 million and its net income (group share) was EUR1,151 million.</p> <p>The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS' press release published on 8 November 2018 relating to the unaudited financial information of NATIXIS for the third quarter 2018 and the nine month period ended 30 September 2018.</p> <p>As at 30 June 2018, NATIXIS' total assets were EUR520.1 billion. As at 30 June 2018, NATIXIS' net revenues were EUR4,989 million, its gross operating income was EUR1,554 million and its net income (group share) was EUR903 million.</p> <p>As at 30 June 2017, NATIXIS' total assets were EUR510.4 billion. As at 30 June 2017, NATIXIS' net revenues were EUR4,756 million, its gross operating income was EUR1,391 million and its net income (group share) was EUR768 million.</p>

		<p>The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS' update to the 2017 Registration Document containing the unaudited financial information of NATIXIS for the second quarter 2018 and first semester 2018 ended 30 June 2018.</p> <p>As at 31 December 2017, NATIXIS' total assets were EUR520 billion. NATIXIS' net revenue for the year ended 31 December 2017 was EUR9, 467 million, its gross operating income was EUR2,835 million and its net income (group share) was EUR1,669 million.</p> <p>As at 31 December 2016, NATIXIS' total assets were EUR527.8 billion. NATIXIS' net revenue for the year ended 31 December 2016 was EUR8,718 million, its gross operating income was EUR2,480 million and its net income (group share) was EUR1,374 million.</p> <p>On 18 December 2018, NATIXIS announces that net revenues for its businesses should reach around €2bn in the fourth quarter of 2018. This compares with €2.25bn in the quarter of 2017, representing a decrease of around 10% over the quarter and of less than 1% over the full year. This contraction is entirely attributable to the occurrence of a risk of exceptional nature. Excluding this non-recurring item, 4Q18 net revenues for the businesses will be in line with the same period last year despite less favorable market conditions, illustrating the resilience and the robustness of Natixis' business model.</p> <p>This item of exceptional nature relates to the deterioration of market conditions in Asia which was already flagged at the occasion of the second and third quarter results as weighing negatively on the equity derivatives activity. In the fourth quarter of the year, the model used to manage some specific products traded with clients in Asia led to a hedging strategy that proved to be deficient under current market conditions. This will result in a €100m reduction in Natixis' net revenues in the fourth quarter of 2018, in addition to a €160m provision to cover the management of this product book.</p> <p>This revenue reduction is non-recurring and relates to an activity which was not significantly contributing to the medium-term plan revenues. As such, this occurrence does not call into question the objectives of the New Dimension strategic plan disclosed on September 12th</p>
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	<p>Statements of no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements:</p> <p>Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information:</p>	<p>2018, which are all maintained, including a minimum 60% ordinary payout ratio.</p> <p>The ordinary dividend will furthermore be supplemented by the payment of a €1.5bn special dividend stemming from the sale of the retail banking activities to BPCE SA, to be paid upon completion of the transaction.”</p> <p>Not Applicable - There has been no material adverse change in the prospects of NATIXIS since 31 December 2017.</p> <p>Not Applicable - There has been no significant change in the financial or trading position of NATIXIS since 30 September 2018.</p>
B.19/B.13	Events impacting the [Issuer's][Guarantor's] solvency	Please see Element B.19/B.12 above, " <i>Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information</i> ".
B.19/B.14	Dependence upon other group entities	<p>Please see Element B19/B.5 above and B.19/B.16 below.</p> <p>Natixis is not dependent on other group entities.</p>
B.19/B.15	Principal activities	<p>NATIXIS is the corporate, investment management and financial services arm of Groupe BPCE, which is second in terms of market share in France (source: Banque de France)</p> <p>NATIXIS has a number of areas of first-rank recognised expertise in three core businesses:</p> <ul style="list-style-type: none"> – Corporate and Investment Banking – Investment Solutions (asset management, insurance, private banking, private equity) – Specialised Financial Services <p>NATIXIS has a long-lasting commitment to its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small- and medium-size businesses of</p>

		Groupe BPCE retail banking networks (Caisse d'Epargne and Banque Populaire).
B.19/B.16	Controlling shareholders	<p>BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.</p> <p>As at 31 December 2017, BPCE held 71% of the share capital of NATIXIS.</p>
B.19/B.17	Credit ratings	<p>The long term senior unsecured debt of NATIXIS is rated A1 (stable) by Moody's Investors Inc. (Moody's), A+ (stable) by Standard and Poor's Ratings Services (S&P) and A+ (stable) by Fitch Ratings Ltd. (Fitch).</p> <p>Each of Moody's, S&P and Fitch is established in the European Community and is registered under Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation).</p> <p>The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 of the CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.</p>

Section C – Securities

Element	Title	
C.1	Description of Warrants/ISIN	<p>The securities are Warrants.</p> <p>International Securities Identification Number (ISIN): LU1397447480</p> <p>Common Code: 139744748</p>
C.2	Currency	The Settlement Currency is Swedish Kronor (" SEK ").
C.5	Restrictions on transferability	Not Applicable - There are no restrictions on the free transferability of the Warrants.
C.8	Rights attached to the Warrants, including ranking	Rights attached to the Warrants

	<p>and limitations on those rights</p>	<p>Each holder of the Warrants has the right vis-à-vis the Issuer to claim payment when such payments are due.</p> <p>Guarantee</p> <p>The Warrants benefit from an unconditional and irrevocable guarantee for the due payment of all sums expressed to be payable by Natixis Structured Issuance SA.</p> <p>Settlement</p> <p>The Warrants will be settled by cash payment.</p> <p>Early settlement</p> <p>Early Settlement for taxation reasons</p> <p>Early settlement will be permitted if payments in respect of the Warrants become non-deductible by NATIXIS for French tax purposes.</p> <p>Resolutions of Holders</p> <p>The Terms and Conditions of the Warrants provide for resolutions of holders.</p> <p>Ranking of the Warrants (Status)</p> <p>The Warrants are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue, any currency of payment or otherwise, except for obligations given priority by law.</p> <p>Limitation of the rights</p> <p>Prescription</p> <p>Claims against the Issuer for payment in respect of the Warrants shall be prescribed and become void unless presented for payment within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.</p>
<p>C.11</p>	<p>Admission to trading</p>	<p>Application is expected to be made by the Issuer (or on its behalf) for the Warrants to be admitted to trading on the regulated market of the Nordic Derivatives Exchange</p>

C.15	Any underlying which may affect the value of the Warrants	<p>The Cash Settlement Amount to be paid under the Warrants depends on the value of the Underlying, which thereby affects the value of the investment.</p> <p>The Warrant linked to a Management Strategy delivers a Cash Settlement Amount that depends on the Performance of an algorithmic strategy.</p>
C.16	Exercise date/final reference date	<p>The Settlement Date of the Warrants is 12 April 2023</p> <p>The Exercise Date of the Warrants is 27 March 2023, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.</p>
C.17	Settlement procedure of derivative securities	The Warrants will be settled by cash payment.

C.18	Return on derivative securities	<p>The Warrant linked to a Management Strategy delivers a Cash Settlement Amount or, in the case of Physical Delivery Warrants, an Entitlement with a value that depends on the performance of an algorithmic strategy, as defined below.</p> <p>The Cash Settlement Amount per Warrant or, in the case of Physical Delivery Warrants, the value of the Entitlement is determined by the Calculation Agent in accordance with the following formula: Notional Amount $\times [G \times \text{Min}(\text{Cap}, \text{Max}(P \times \text{Strategy Performance} - K, \text{Floor}))] \times \text{FX}_T$ Where: G means 100% Floor means 0% Cap means Not Applicable K means 100% P means 100% (indicative, subject to a minimum of 70%) FX_T means 100% Relevant FX means Not Applicable Strategy Performance is calculated over the Strategy Observation Dates Set 1, using the following Max Formula Max Formula means that "Strategy Performance" is the greatest of the strategy values on the Observation Dates falling within the Strategy Observation Dates Set 1, as calculated by the Calculation Agent in accordance with the following formula: $\text{Strategy Performance (Strategy Observation Dates Set 1)} = \text{Max}_{1 \leq s \leq m} \left(\frac{\text{Strategy}(s)}{\text{Reference Strategy}} \right)$ m means 16 Strategy Observation Dates Set 1</p>
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s	Strategy Observation Dates
1	28 June 2019
2	30 September 2019
3	30 December 2019
4	30 March 2020
5	29 June 2020
6	28 September 2020
7	28 December 2020
8	29 March 2021
9	28 June 2021
10	28 September 2021
11	28 December 2021
12	28 March 2022
13	28 June 2022
14	28 September 2022
15	28 December 2022
16	27 March 2023

n means Not Applicable

Strategy Observation Dates Set 2 means Not Applicable

s means date/time index of the Observation Date

Q means Not Applicable

Q' means Not Applicable

R means Not Applicable

R' means Not Applicable

Strategy(s) means the strategy level on Observation Date "s" as defined below.

Reference Strategy means 100%.

Final Strategy means the value of the Strategy as determined by the Calculation Agent on the last Valuation Date.

Level means the highest value in the Levels Table which is equal to or lower than the highest performance reached by the Strategy over the Strategy Observation Dates Set 1 and calculated in accordance with the following formula:

$$\max_{1 \leq s \leq m} \left(\frac{\text{Strategy}(s)}{\text{Reference Strategy}} \right)$$

Levels Table means Not Applicable

InitStep means Not Applicable

Description of the strategy:

BasketPerf₁(t) means the *Local Performance*

In the *Local Performance* formula, **LocalBasketPerf(t)** means the *Weighted* formula.

With:

Weighted means the weighted average of the Individual Performances of each Underlying in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n \omega^i \times \text{IndivPerf}(i,t)$$

where:

ω^i means 1/6;

n means 6.

In the **Weighted** formula, **IndivPerf(i,t)** means the **Ratchet Individual Performance** formula.

"Ratchet Individual Performance":

$$\frac{\text{Price}(i, \text{Observation Dates Set}_1(t))}{\text{Price}(i, \text{Observation Dates Set}_2(t))}$$

In each **Ratchet Individual Performance** formula, **Price(i, Observation Dates Set₁(t))** means the **Average Price** of the Underlying indexed "i", "i" ranging from 1 to 6, on the Valuation Date "t", and **Price(i, Observation Dates Set₂(t))** means the **Average Price** of the Underlying indexed "i", "i" ranging from 1 to 6, on the Valuation Date "t-1" immediately preceding the Valuation Date "t".

Price(i, Observation Dates Set) means a value calculated by reference to the Prices of the Underlying "i", observed on each Observation Date falling within the specified Price Observation Dates Set. Such value is calculated using the following formulae:

Average Price (i) means the equal-weighted average of the Prices of the Underlying "i" on the Observation Dates falling within the relevant Price Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\frac{1}{m} \sum_{s=1}^m \text{Price}(i,s)$$

where:

m means the number of Observation Dates in the Price Observation Dates Set;

Price(i,s) means the Price of the Underlying "i" on the Observation Date indexed by "s" in the Price Observation Dates Set.

BasketPerf2(t) means Not Applicable

BasketPerf3(t) means Not Applicable

BasketPerf4(t) means BasketPerf1(t) for each Valuation Date index “t”

1. *Determination of the strategy level (Strategy(t)):*

Strategy(t) means a value calculated by the Calculation Agent, on each Valuation Date "t", in accordance with the following formulae:

$$\text{Strategy}(t) = \text{Strategy}(t-1) \times \left[\begin{array}{l} 1 + \text{alloc}(t-1) \times \text{Risky Performance}(t) \\ + (\text{V} - \text{alloc}(t-1)) \times \text{NonRisky Performance}(t) \\ - \text{ReplicationCost}(t) \end{array} \right]$$

Where:

$\text{Risky Performance}(t) = \text{BasketPerf}_1(t) - 1$

$\text{NonRisky Performance}(t)$

$$= \left(\begin{array}{l} P(t) \times (\text{BasketPerf}_2(t) - 1) \\ + \text{VariableRate}_1(t) \times \Delta t + \text{Fixed Rate} \times \Delta t \end{array} \right)$$

$\text{Replication Cost}(t) = (\text{Variable Rate}_2(t) \times \Delta t) + (\text{Fixed Cost} \times \Delta t)$

and:

Strategy(0) means 100%

alloc(t-1) means the risk exposure on the Valuation Date "t-1", of the strategy as defined below.

V means 100%

Fixed Rate means 0%

Fixed Cost means 0%

Variable Rate₁(t) means the **1-month STIBOR 1M** rate as published on Bloomberg (code: STIB1M Index) around 11:00 a.m. (London time) as determined by the Calculation Agent with respect to the immediately preceding Calculation Date (t-1). If such rate cannot be or ceases to be determined, then the Calculation Agent shall select another Reuters or Bloomberg page or determine in good faith such rate by reference to such sources as it may in its absolute discretion on such date

Variable Rate₂(t) means 0%

If "Variable Rate₁(t)" is specified as Not Applicable, then Variable Rate₁(t)= 0 in the formula above. If "Variable Rate₂(t)" is specified as Not Applicable, then Variable Rate₂(t)= 0 in the formula above.

P(t) means 0%

Δt means a calculation basis to be applied between Valuation Date "t-1" and Valuation Date "t" and which shall be determined as per the following formula:

Act/base: means that Δt is equal to the ratio between 1) the number of calendar days between the Valuation Date(t-1) included and the Valuation Date(t) excluded, and 2) base.

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date}(t-1) \text{ and Valuation Date}(t)}{\text{base}}$$

base means 365.

2. **Determination of risky allocation (alloc(t)):**

alloc(t) means in respect of a Valuation Date "t", the strategy percentage invested in risky assets calculated by the Calculation Agent in accordance with the following formulae:

2(a). *Controlled Volatility Strategy*

If $|\text{alloc}(t) - \text{TheoreticalAlloc}(t)| < \text{Threshold}$

$\text{alloc}(t) = \text{alloc}(t - 1)$

If not

$\text{alloc}(t) = \text{TheoreticalAlloc}(t)$

Where:

$\text{TheoreticalAlloc}(t) = \text{Max} \left(\text{Minalloc}(t), \text{Min} \left(\text{Maxalloc}(t), \frac{\text{TargetVolatility}(t)}{\text{RealizedVolatility}(t)} \right) \right)$

Minalloc(t) means 0%.

Maxalloc(t) means 150%.

Target Volatility(t) means 4%.

Threshold means 0

Realized Volatility(t) means the Realized Volatility as defined below.

3. **Determination of Realized Volatility (Realized Volatility(t)):**

Realized Volatility(t) means on any Valuation Date "t", the actual volatility level of the risky assets calculated by the Calculation Agent in accordance with the following formula:

$\text{Realized Volatility}(t) = \max \left(\begin{matrix} \text{HVOL}(t, \text{Period}_1), \\ \text{HVOL}(t, \text{Period}_2), \\ \vdots \\ \text{HVOL}(t, \text{Period}_p) \end{matrix} \right)$

P means 100% (indicative, subject to a minimum of 70%)

Period₁ means 30

Period₂ means Not Applicable

Period_p means Not Applicable

HVOL(t, Period) means the Realized Volatility over a period as calculated by the Calculation Agent in accordance with the following formula:

$\text{HVOL}(t, \text{Period}) =$

$$\sqrt{\sum_{j=1}^{\text{period}} \left[w_j \times \left(\ln(\text{BasketPerf}_4(t+j - \text{Period} - \text{vollag})) - \text{Gamma} \times \mu(t, \text{Period}) \right)^2 \right]}$$

With:

$$\mu(t, \text{Period}) = \sum_{j=1}^{\text{Period}} \left[w'_j \times \ln(\text{BasketPerf}_4(t+j - \text{Period} - \text{vollag})) \right]$$

w_j means 252/29

w'_j means 1/30

vollag means 2

Gamma means 100%

Selection means the Underlying

C.19	Exercise price/ final reference price of the underlying	Not applicable, there is no final reference price of the underlying.
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<p>C.20</p>	<p>Underlying</p>	<p>Underlying is a basket of funds :</p> <table border="1" data-bbox="735 315 1402 748"> <thead> <tr> <th data-bbox="735 315 927 349">Funds</th> <th data-bbox="927 315 1134 349">ISIN</th> <th data-bbox="1134 315 1402 349">Bloomberg Code</th> </tr> </thead> <tbody> <tr> <td data-bbox="735 349 927 427">CARMIGNAC-L/S EU EQ-A EUR</td> <td data-bbox="927 349 1134 427">LU1317704051</td> <td data-bbox="1134 349 1402 427">CEPAEAC LX equity</td> </tr> <tr> <td data-bbox="735 427 927 506">NORDEA 1-ALPHA 15MA-BI EUR</td> <td data-bbox="927 427 1134 506">LU0607983383</td> <td data-bbox="1134 427 1402 506">NMAPBPE LX equity</td> </tr> <tr> <td data-bbox="735 506 927 584">NORRON SICAV-SELECT FD-RC SEK</td> <td data-bbox="927 506 1134 584">LU0580532280</td> <td data-bbox="1134 506 1402 584">NORSLRC LX equity</td> </tr> <tr> <td data-bbox="735 584 927 663">PARETO-NORDIC CORP BD-A EUR</td> <td data-bbox="927 584 1134 663">LU1608101579</td> <td data-bbox="1134 584 1402 663">PANCBAE LX Equity</td> </tr> <tr> <td data-bbox="735 663 927 741">LANNEBO VISION SEK</td> <td data-bbox="927 663 1134 741">LU0607983383</td> <td data-bbox="1134 663 1402 741">LANVISA SS equity</td> </tr> <tr> <td data-bbox="735 741 927 748">PIMCO EURU ICNOME BD</td> <td data-bbox="927 741 1134 748">IE00B3QDMK77</td> <td data-bbox="1134 741 1402 748">PGEIBEA ID equity</td> </tr> </tbody> </table> <p>Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on Bloomberg.</p>	Funds	ISIN	Bloomberg Code	CARMIGNAC-L/S EU EQ-A EUR	LU1317704051	CEPAEAC LX equity	NORDEA 1-ALPHA 15MA-BI EUR	LU0607983383	NMAPBPE LX equity	NORRON SICAV-SELECT FD-RC SEK	LU0580532280	NORSLRC LX equity	PARETO-NORDIC CORP BD-A EUR	LU1608101579	PANCBAE LX Equity	LANNEBO VISION SEK	LU0607983383	LANVISA SS equity	PIMCO EURU ICNOME BD	IE00B3QDMK77	PGEIBEA ID equity
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PIMCO EURU ICNOME BD	IE00B3QDMK77	PGEIBEA ID equity																					

Section D – Risks

Element	Title	
<p>D.2</p>	<p>Key risks regarding the Issuers</p>	<p>The significant risks with regard to Natixis are set out below.</p> <p>The significant risks relating to the macroeconomic environment and financial crisis include:</p> <ul style="list-style-type: none"> – adverse market or economic conditions may cause a decrease in the net banking income, profitability and financial position of NATIXIS; – the possible strengthening of regulations applicable to the financial sector, dictated by the financial crisis, could give rise to the introduction of new compliance restrictions; – conditions in the financial markets, particularly the primary and secondary debt markets, may have a significant negative effect upon NATIXIS; and – NATIXIS has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis. <p>The significant risks with regard to the structure of NATIXIS include:</p>

		<ul style="list-style-type: none"> – NATIXIS' principal shareholder has a significant influence over certain corporate actions; – the risk management policies and procedures of NATIXIS are subject to the approval and control of BPCE; and – NATIXIS' refinancing is through BPCE. <p>The significant risks with regard to the structure of NATIXIS' operations and the banking sector include:</p> <ul style="list-style-type: none"> – NATIXIS is exposed to several categories of risk inherent to banking operations; – credit risk; – market, liquidity and financing risk; – operational risks; – insurance risk; – NATIXIS might not be able to implement its new corporate and business strategy as effectively as it intends; – any substantial increase in provisions or loss in excess of the previously recorded level of provisions could adversely affect NATIXIS' operating income or financial position; – NATIXIS' ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance; – future events may be different than those reflected in the assumption used by the management in the preparation of NATIXIS' financial statements, which may cause unexpected losses in the future; – market fluctuations and volatility may expose NATIXIS to the risk of losses in relation to its trading and investment operations; – NATIXIS may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns;
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		<ul style="list-style-type: none"> – significant interest rate changes could adversely affect NATIXIS’ net banking income or profitability; – changes in exchange rates can significantly affect NATIXIS’ results; – any interruption or failure of NATIXIS’ information systems, or those of third parties, may result in lost business and other losses; – unforeseen events may cause an interruption of NATIXIS’ operations and cause substantial losses and additional costs; – NATIXIS may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business; – NATIXIS is subject to significant regulation in France and in several other countries where it operates; regulatory actions and changes in these regulations could adversely affect NATIXIS’ business and results; – tax law and its application in France and in the countries where NATIXIS operates are likely to have a significant impact on NATIXIS’ results; – despite the risk management policies, procedures and methods put in place, NATIXIS may be exposed to unidentified or unanticipated risks, likely to give rise to significant losses; – the hedging strategies implemented by NATIXIS do not eliminate all risk of loss; – NATIXIS may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures; – intense competition, both in NATIXIS’ home market of France, its largest market, and internationally, could adversely affect NATIXIS’ net banking income and profitability; – the financial soundness and behaviour of other financial institutions and market participants could have an adverse impact on NATIXIS;
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		<ul style="list-style-type: none"> - NATIXIS' profitability and business prospects could be adversely affected by reputational and legal risk; and - a prolonged fall in the markets may reduce the liquidity of assets and make it more difficult to sell them. Such a situation could give rise to significant losses. <p>The significant risks with regard to Natixis Structured Issuance SA include that:</p> <ul style="list-style-type: none"> - the Warrants constitute general and unsecured contractual obligations of Natixis Structured Issuance SA which will rank equally with all other unsecured contractual obligations of Natixis Structured Issuance SA; - any purchaser of the Warrants has to rely upon the creditworthiness of the Issuer and no other person (subject to the NATIXIS Guarantee) as an investor has no rights in relation to the relevant Underlying; - as Natixis Structured Issuance SA is incorporated and has its centre of main interests in Luxembourg, insolvency proceedings with respect to Natixis Structured Issuance SA may proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favourable to investors' interests as those of other jurisdictions with which investors may be familiar and may limit the ability of Warranholders to enforce the terms of the Warrants. Insolvency proceedings may have a material adverse effect on Natixis Structured Issuance SA's business and assets and its obligations under the Warrants as Issuer; - Natixis Structured Issuance SA is exposed to the creditworthiness of NATIXIS; - the entire issue proceeds from the issuance of the Warrants are usually passed through to NATIXIS and Natixis Structured Issuance SA will usually enter into certain hedging agreements with NATIXIS or other counterparties and that, therefore, the Issuers have to bear the solvency and credit risks of these other counterparties and of NATIXIS provided that an holder of a Warrant is also exposed to NATIXIS' credit risk from the NATIXIS Guarantee;
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		<ul style="list-style-type: none"> – potential conflicts of interest may arise between the interests of Natixis Structured Issuance SA and the interests of its counterparties, partners, share-holders or subsidiaries or affiliated companies of NATIXIS and of Natixis Structured Issuance SA – unforeseen events can lead to an abrupt interruption of Natixis Structured Issuance SA’s or Natixis Structured Issuance SA’s affiliates’ operations, which can cause substantial losses in relation to property, financial assets, trading positions and key employees of Natixis Structured Issuance SA; and – any failure or interruption or breach in security of the communications and information systems could result in failures or interruptions in Natixis Structured Issuance SA’s organisation systems which could have a material adverse effect on Natixis Structured Issuance SA’s financial condition and results of operations.
<p>D.6</p>	<p>Key risks regarding the Warrants</p>	<p>Exposure to the Creditworthiness of the Issuers or the Guarantor</p> <p>By investing in the Warrants, investors must rely on the creditworthiness of the relevant Issuer (and in the case of Warrants issued by Natixis Structured Issuance SA with the benefit of the NATIXIS Guarantee, NATIXIS) and no other person.</p> <p>Warrants may not be a suitable investment for all investors</p> <p>The Warrants may not be a suitable investment for all investors. Each potential investor in the Warrants must determine the suitability of that investment in light of its own circumstances.</p> <p>Liquidity risk</p> <p>It is not possible to predict the price at which Warrants will trade in the secondary market or whether such market will be liquid or illiquid. To the extent Warrants of a particular issue are exercised, the number of Warrants of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Warrants of such issue. A decrease in the liquidity of an issue of Warrants may cause, in turn, an increase in the volatility associated with the price of such issue of Warrants.</p> <p>General risks relating to Underlyings</p>

		<p>The Warrants involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Prospective purchasers of Warrants should recognise that their Warrants, other than any Warrants having a minimum expiration value, may expire worthless. Purchasers of Warrants risk losing their entire investment if the value of the Underlying does not move in the anticipated direction.</p> <p>The regulation and reform of "benchmarks" may adversely affect the value of Warrants linked to or referencing such "benchmarks"</p> <p>Certain considerations regarding hedging</p> <p>Prospective purchasers intending to purchase Warrants to hedge against the market risk associated with investing in an Underlying, should recognise the complexities of utilising Warrants in this manner.</p> <p>Exercise Expenses and taxation</p> <p>A holder of Warrants must pay all Exercise Expenses relating to the Warrants. Exercise Expenses includes all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer, transaction, financial transaction and/or other taxes or duties arising from the exercise of the Warrants and/or the delivery or transfer of the Entitlement.</p> <p>None of the Issuers is liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Warrant and all payments made by the relevant Issuer will be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.</p> <p>Profits realised by a Warrantholder upon the sale or settlement of the Warrants, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. Similarly, taxes or stamp duties or fees may be payable in connection with the sale or settlement of the Warrants. Such taxes or duties are payable by the relevant Investor. Investors should consult with their own tax advisers for advice on the tax impact of an investment in the Warrants.</p> <p>Early settlement for taxation reasons</p> <p>Under certain circumstances, payments or deliveries in respect of Warrants issued by NATIXIS may be non-deductible (in whole or in part) for French tax purposes by NATIXIS if they are paid or made in a non-cooperative</p>
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Section E – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds from each issue of Warrants will be applied by each Issuer for its general corporate purposes,

		<p>which include making a profit, and may also be applied for particular uses, as determined by the relevant Issuer.</p> <p>The net proceeds from the issue of Warrants will be applied by the Issuer for its general corporate purposes, which include making a profit. A substantial portion of the proceeds from the issue of Warrants may be used to hedge market risk with respect to such Warrants.</p>
E.3	Terms and conditions of the offer	<p>Conditions to which the offer is subject:</p> <p>Total amount of the issue/offer: the total amount of the offer will be announced by the Issuer after the end of the Offer Period.</p> <p>Offer Period: From, and including, 28 January 2019 (9:00 am CET) to, and including, 15 March 2019 (5:00 pm CET).</p> <p>Description of the application process: The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect forms on behalf of the distributor. There is no preferential subscription right for this offer.</p> <p>A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants: Not Applicable</p> <p>Minimum Subscription Amount: The minimum amount of application per investor will be one (1) Warrant.</p> <p>Maximum Subscription Amount: The maximum amount of application will be subject only to availability at the time of application.</p> <p>Method and time limits for paying up and for delivery of the Warrants: Each subscriber shall pay the Issue Price to the relevant Distributor who shall pay the Issue Price reduced by the selling commission to the Issuer.</p> <p>The delivery of the subscribed Warrants will be done after the Offer Period on the Issue Date.</p> <p>Publication of the results of the offer: The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the website of the Issuer (www.equitysolutions.natixis.com) as as soon as practical after the end of the Offer Period.</p> <p>Procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: Not Applicable</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealers may be paid fees in relation to any issue of Warrants under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services</p>

		<p>for the relevant Issuer, the Guarantor, and their affiliates in the ordinary course of business.</p> <p>Other than as mentioned above, and save for a fee of 1% per annum, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer, including conflicting interests.</p>
E.7	Expenses charged to the investor by the Issuer or an Offeror	Other than such selling commission, there are no estimated expenses charged to the investor.