

**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 12 October 2018**

**Final Version Approved by the Issuer**



**NATIXIS STRUCTURED ISSUANCE SA**

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

**Series number 180**

**Offer of Call Warrants linked to a Basket of Funds, due January 2023**

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

**Natixis as Manager**

## PART A – CONTRACTUAL TERMS

12 October 2018

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 22 December 2017 as supplemented on 16 February 2018, 4 April 2018, 27 April 2018, 4 June 2018, and 17 August 2018 (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](http://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:  | 180  |
|    | (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 practical 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 ( <a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a> ). |  |
| 4. | Notional Amount:                           | SEK 10,000 per Warrant  |  |
| 5. | Units:                                     | Not Applicable  |  |
| 6. | Issue Price:                               | SEK 1,2900 per Warrant  |  |
| 7. | Exercise Price:                            | As per Condition 3  |  |
| 8. | Settlement Price:                          | As per Condition 3  |  |
| 9. | Cash Settlement Amount (Formula Warrants): | See paragraph 22 below  |  |
|    | <b>Vanilla</b>                             | Not Applicable  |  |

<b>Whale Vanilla</b>	Not Applicable
<b>Power Call</b>	Not Applicable
<b>Conditional Vanilla</b>	Not Applicable
<b>Super Asian</b>	Not Applicable
<b>FMA Vanilla</b>	Not Applicable
<b>Individual Cap</b>	Not Applicable
<b>Cappuccino</b>	Not Applicable
<b>Fixed Best</b>	Not Applicable
<b>Inter-Basket dispersion</b>	Not Applicable

**Terms applicable to Warrants Linked to Management Strategy Index**

**Elements for calculation of the Cash Settlement Amount:**

**R** means 100%

**Coupon** means 0%

**Coupon<sub>F</sub>** means 0%

**G** means 100%

**Floor** means 0%

**Cap** means Not Applicable

**K** means 100%

**FX<sub>T</sub>** means 100%

**Relevant FX** means *Not Applicable*

**Strategy Performance** means *Max Formula*

**Elements for calculation of the Strategy Performance:**

**Strategy Observation Dates Set** means:

<b>Index</b>	<b>Observation Date</b>
t = 1	18 March 2019
t = 2	18 June 2019
t = 3	18 September 2019
t = 4	18 December 2019
t = 5	18 March 2020
t = 6	18 June 2020

t = 7	18 September 2020
t = 8	18 December 2020
t = 9	18 March 2021
t = 10	18 June 2021
t = 11	20 September 2021
t = 12	20 December 2021
t = 13	18 March 2022
t = 14	20 June 2022
t = 15	19 September 2022
t = 16	19 December 2022

For the application of Conditions 21.3 “Consequences of Disrupted Day(s)”, each Observation Date shall be considered as Averaging Date.

**m** means 16

**Reference Strategy** means 100%

**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 Price of the Underlying indexed “i”, “i” ranging from 1 to 8, on the Valuation Date “t”, and Price(i, Observation Dates Set2(t)) means the Price of the Underlying indexed “i”, “i” ranging from 1 to 8, 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 level*

**Strategy(0)** 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 with respect to the immediately preceding Valuation 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%

$\Delta t$  means Act/365.

*Elements for determination of the risky allocation (alloc(t))*

**alloc(t)** means Controlled Volatility Strategy

*Elements of the Controlled Volatility Strategy formula:*

**Minalloc(t)** means 0%

**Maxalloc(t)** means 150%

Target Volatility(t) means 4.00%

*Elements of the Realized Volatility calculation formula ("Realized Volatility(t)"):*

**p** means 1

Specify the duration of each period as a function of the number of Period p:

**Period1** means 30

**w<sub>j</sub>** means 252/29

**w'<sub>j</sub>** means 1/30

**Autocall** Not Applicable

**Common Definitions for Formula Warrants**

(a)	Observation Date[(s) Set]:	Not Applicable
(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:	28 December 2018
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 18 December 2018 to and including 19 December 2022 (the “ <b>Final Valuation Date</b> ”)
19.	Business Day Centre(s):	TARGET and 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>BLUEBAY INVEST GRADE BND-B (the “<b>Underlying 1</b>”)</p> <p>Catella Nordic LS Equity (the “<b>Underlying 2</b>”)</p> <p>Carmignac Portfolio Euro-Patrimoine (the “<b>Underlying 3</b>”)</p> <p>MSIF GLOBAL OPPORTUNITY (the “<b>Underlying 4</b>”)</p> <p>NORDEA 1-ALPHA 15MA-BI EUR (the “<b>Underlying 5</b>”)</p>

NORRON SICAV-SELECT FD-RCSEK (the “Underlying 6”)

Old Mutual Global Equity Absolute Return (the “Underlying 7”)

Pareto Nordic Corporate Bond (the “Underlying 7”)

- (b) Fund Shares: In respect of Underlying 1,2,3,4,5,6,7,and 8: See definition in Condition 21.1
- (c) Fund Advisers: In respect of Underlying 1, 2,3,4,5,6,7 and 8: as specified in the Fund Documentation.
- (d) Fund Administrators: In respect of Underlying 1, 2,3,4,5,6,7 and 8: as specified in the Fund Documentation.
- (e) Fund Service Providers: In respect of Underlying 1, 2,3,4,5,6,7 and 8: as specified in the Fund Documentation.
- (f) Management Company: In respect of Underlying 1, 2,3,4,5,6,7 and 8: as specified in the Fund Documentation.
- (g) Fund Minimum Tradable Quantity: In respect of Underlying 1: EUR 100 000  
In respect of Underlying 2: SEK 100  
In respect of Underlying 3 : one (1) share  
In respect of Underlying 4: 0  
In respect of Underlying 5: EUR 75 000  
In respect of Underlying 6: 0  
In respect of Underlying 7: EUR 1000  
In respect of Underlying 8: EUR 100
- (h) Weightings: Not Applicable
- (i) Specified Number of Funds: Eight (8)
- (j) Separate Valuation: Applicable
- (k) Initial Price: In respect of Underlying 1,2,3,4,5,6,7, and 8: 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) Strike Date:	18 December 2018
	(r) Averaging Dates:	Not Applicable
	(s) Observation Period(s):	Not Applicable
	(t) Specific Number(s):	See definition in Condition 21.3(b)
	(u) Valuation Time:	See definition in Condition 21.1
	(v) Cut-off Number:	See definition in Condition 21.6(c)(i)
	(w) Exchange Rate:	Not Applicable
	(x) Holding Event:	Applicable
		10 per cent.
	(y) Fluctuation Limit:	4.5 per cent.
	(z) 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. |

**NATIXIS Guarantee**

Signed on behalf of the Issuer:

By:

*Duly authorised*



**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 1,500
- (iv) Regulated markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: 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: Not Applicable
- (c) Estimated total expenses: Not Applicable

### 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, 6, 7 and 8: as specified in the Fund Documentation.
- ISIN: In respect of Underlying 1: LU0179826135  
In respect of Underlying 2: LU0542987226  
In respect of Underlying 3: LU0992627298  
In respect of Underlying 4: LU0552385618  
In respect of Underlying 5: LU0607983383  
In respect of Underlying 6: LU0580532280  
In respect of Underlying 7: IE00BLP5S460  
In respect of Underlying 8: LU1608101579

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: LU1397446672

(b) Common Code: 139744667

(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,  
110Stjärntorget 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. An offer of the Warrants may be made by Exceed Capital Sverige AB, Vasagatan 40, 111 20 Stockholm, Sweden (the Initial Authorised Offerors) and any additional financial intermediaries who have or obtain the Issuer's consent to use

the Base Prospectus in connection with the Public Offer and who are identified on the Issuer's website at [www.equitysolutions.natixis.com](http://www.equitysolutions.natixis.com) as an Authorised Offeror (together with any financial intermediaries granted General Consent, being persons to whom the issuer has given consent, the Authorised Offerors) other than pursuant to Article 3(2) of the Prospectus Directive in Sweden (the Public Offer Jurisdiction) during the period from 15 October 2018 (9:00 am CET) until 7 December 2018 (5:00 pm CET). See further Paragraph 8 below.

- (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 (<a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a>).</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, 15 October 2018 (9:00 am CET) to 7 December 2018 (5:00 pm CET)
Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	<b>Exceed Capital Sverige AB</b> , 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

<p>Details of the method and time limits for paying up and delivering the Warrants:</p>	<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>
<p>Manner in and date on which results of the offer are to be made public:</p>	<p>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 (<a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a>) as soon as practicable possible, after the end of the Offer Period.</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not Applicable</p>
<p>Whether tranche(s) have been reserved for certain countries:</p>	<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>
<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p>	<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>
<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p>	<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>

Please refer to "Sweden" in the section entitled "Taxation" in the Base Prospectus.

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**

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



## 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"> <li>– <b>This summary should be read as an introduction to the Base Prospectus.</b></li> <li>– <b>Any decision to invest in the securities should be based on a consideration of this Base Prospectus as a whole by the investor.</b></li> <li>– <b>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.</b></li> <li>– <b>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.</b></li> </ul>

<p>A.2</p>	<p>Consent to use the Base Prospectus</p>	<p>In the context of the offer of the Warrants in Sweden (<b>Public Offer Jurisdiction</b>), which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (the <b>Public Offer</b>), 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 15 October 2018 until 7 December 2018 (the <b>Offer Period</b>) and in the Public Offer Jurisdiction by <b>Exceed Capital Sverige AB, Vasagatan 40, 111 20 Stockholm, Sweden</b> (the <b>Authorised Offeror</b>).</p> <p>For the avoidance of doubt, none of the Dealer 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 <b>Investor</b>) 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><b>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.</b></p>
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## Section B – Issuer

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer	Natixis Structured Issuance SA is the legal name. NATIXIS Structured Issuance is the commercial name.
<b>B.2</b>	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 ( <b>Luxembourg</b> ) and under the laws of Luxembourg as a <i>société anonyme</i> (public limited liability company).
<b>B.4b</b>	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>B.5</b>	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>B.9</b>	Profit forecast or estimate	Not applicable - No profit forecasts or estimates have been made in the Base Prospectus.
<b>B.10</b>	Audit report qualifications	Not applicable – No qualifications are contained in any audit report included in the Base Prospectus.
<b>B.12</b>	Selected historical key financial information	<p>As at 31 December 2017, the total assets of Natixis Structured Issuance SA were EUR5,475,184,964.09. As at 31 December 2017, the profit of Natixis Structured Issuance SA was EUR1,656,544.03.</p> <p>As of 31 December 2016, Natixis Structured Issuance SA total assets were € 4,438,151,909.58. The profit of Natixis</p>

		Structured Issuance SA as of 31 December 2016 was €181,716.38.
	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 31 December 2017.
<b>B.13</b>	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>B.14</b>	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>B.15</b>	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>B.16</b>	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>B.18</b>	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 <b>NATIXIS Guarantee</b> ). 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>B.19</b>	NATIXIS as Guarantor	The Warrants will benefit from the NATIXIS Guarantee.

### Section B –Guarantor

Element	Title	
<b>B.19/B.1</b>	Legal and commercial name of the Guarantor	NATIXIS
<b>B.19/B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	NATIXIS is domiciled at 30, avenue Pierre Mendes, 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>B.19/B.4b</b>	Trend information	On 27 July 2018, NATIXIS' share capital was increased to EUR 5,040,641,747.20 divided into 3,150,288,592 fully paid up shares of EUR1.60 each.
<b>B.19/B.5</b>	Description of the Group	<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>B.19/B.9</b>	Profit forecast or estimate	Not applicable - No profit forecasts or estimates have been made in the Base Prospectus.
<b>B.19/B.10</b>	Audit report qualifications	Not applicable - No qualifications are contained in any audit report included in the Base Prospectus.
<b>B.19/B.12</b>	Selected historical key financial information	As at 30 June 2018, NATIXIS' total assets were EUR 520.1 billion. As at 30 June 2018, NATIXIS' net revenues were EUR 4,989 million, its gross operating income was EUR 1,554 million and its net income (group share) was EUR 903 million.

	<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>The financial information in the above paragraph is unaudited and is extracted from NATIXIS' press release published on 2 August 2018 relating to the unaudited financial information of NATIXIS for the 6 month period ended 30 June 2018.</p> <p>As at 30 June 2017, NATIXIS' total assets were EUR 510.4 billion. As at 30 June 2017, NATIXIS' net revenues were € 4,756 million, its gross operating income was EUR 1,391 million and its net income (group share) was EUR 768 million.</p> <p>As at 31 March 2018, NATIXIS' total assets were EUR 512.4 billion. As at 31 March 2018, NATIXIS' net revenues were EUR 2,412 million, its gross operating income was EUR 618 million and its net income (group share) was EUR 323 million.</p> <p>The financial information in the immediately preceding paragraph is unaudited and is extracted from NATIXIS' press release published on 17 May 2018 relating to the unaudited financial information of NATIXIS for the first quarter ended 31 March 2018.</p> <p>As at 31 March 2017, NATIXIS' total assets were EUR 508.9 billion. As at 31 March 2017, NATIXIS' net revenues were EUR 2,347 million its gross operating income was EUR 576 million and its net income (group share) was EUR 280 million.</p> <p>As at 31 December 2017, NATIXIS' total assets were €520 billion. NATIXIS' net revenue for the year ended 31 December was €9,467 million, its gross operating income was €2,835 million and its net income (group share) was €1,669 million.</p> <p>As at 31 December 2016, NATIXIS' total assets were €527.8 billion. NATIXIS' net revenue for the year ended 31 December 2016 was €8,718 million, its gross operating income was €2,480 million and its net income (group share) was €1,374 million.</p> <p>There has been no material adverse change in the prospects of NATIXIS since 31 December 2017.</p>
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	Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information:	There has been no significant change in the financial or trading position of NATIXIS since 30 June 2018.
<b>B.19/B.13</b>	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>B.19/B.14</b>	Dependence upon other group entities	Please see Element B19/B.5 above and <b>B.19/B.16</b> below.  Natixis is not dependent on other group entities.
<b>B.19/B.15</b>	Principal activities	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)  NATIXIS has a number of areas of first-rank recognised expertise in three core businesses: <ul style="list-style-type: none"> <li>– Corporate and Investment Banking</li> <li>– Investment Solutions (asset management, insurance, private banking, private equity)</li> <li>– Specialised Financial Services</li> </ul> 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 Groupe BPCE retail banking networks (Caisse d'Epargne and Banque Populaire).
<b>B.19/B.16</b>	Controlling shareholders	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>B.19/B.17</b>	Credit ratings	The long term senior unsecured debt of NATIXIS is rated A1 (stable) by Moody's Investors Inc. ( <b>Moody's</b> ), A (positive) by Standard and Poor's Rating Services ( <b>S&amp;P</b> ) and A (positive) by Fitch Ratings Ltd. ( <b>Fitch</b> ).

		<p>Each of Moody's, S&amp;P and Fitch is established in the European Community and is registered under Regulation (EC) No. 1060/2009 (as amended) (the <b>CRA Regulation</b>).</p> <p>The European Securities and Markets Authority publishes on its website (<a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) 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>
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### Section C – Securities

Element	Title	
C.1	Description of Warrants/ISIN	<p>The securities are Warrants.</p> <p>International Securities Identification Number (ISIN): LU1397446672</p> <p>Common Code: 1397446675</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 and limitations on those rights	<p><b>Rights attached to the Warrants</b></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><b>Guarantee</b></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><b>Settlement</b></p> <p>The Warrants will be settled by cash payment.</p>



		<p><b>Early Settlement for Force Majeure and Significant Alteration Event</b></p> <p>Early settlement will be permitted if the Issuer determines that a force majeure event or significant alteration event has occurred.</p> <p><b>Resolutions of Holders</b></p> <p>The Terms and Conditions of the Warrants provide for resolutions of holders.</p> <p><b>Ranking of the Warrants (Status)</b></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><b>Limitation of the rights</b></p> <p><i>Prescription</i></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>
<b>C.11</b>	Admission to trading	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 <b>Nordic Derivatives Exchange</b>
<b>C.15</b>	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 <b>Management Strategy</b> delivers a Cash Settlement Amount that depends on the Performance of an algorithmic strategy.</p>
<b>C.16</b>	Exercise date/final reference date	<p>The Settlement Date of the Warrants is <b>3 January 2023</b></p> <p>The Exercise Date of the Warrants is 19 December 2022, provided that, if such date is not an Exercise Business</p>

		Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
C.17	Settlement procedure of derivative securities	The Warrants will be settled by cash payment.
C.18	Return on derivative securities	<p>The Management Strategy defines a rules-based strategy seeking to minimise the downside risk of a managed portfolio. A Note indexed on a Management Strategy delivers an optional pay-out on such strategy. The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:</p> <p>Specified Denomination</p> $\times \left[ R + \text{Coupon} + \text{FX}_T \times \left( \text{Coupon}_F + G \times \text{Min} \left( \text{Cap}, \text{Max}(\text{Strategy Performance} - K, \text{Floor}) \right) \right) \right]$ <p>Where:</p> <p><b>R</b> means a percentage as specified in the Final Terms.</p> <p><b>Coupon</b> means a percentage as specified in the Final Terms.</p> <p><b>Coupon<sub>F</sub></b> means a percentage as specified in the Final Terms.</p> <p><b>G</b> means a percentage as specified in the Final Terms.</p> <p><b>Floor</b> means a percentage as specified in the Final Terms.</p> <p><b>Cap</b> means a percentage as specified in the Final Terms.</p> <p><b>K</b> means a percentage as specified in the Final Terms.</p> <p><b>FX<sub>T</sub></b> means either: 1) 100% or 2) the ratio: <math>\text{FX}_T / \text{FX}(0)</math>, as specified in the Final Terms, where <b>FX<sub>T</sub></b> means the value of the Relevant FX as determined by the Calculation Agent on the last Valuation Date, and <b>FX(0)</b> means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.</p> <p><b>Relevant FX</b> means a FX specified in the Final Terms.</p>

**Strategy Performance** is calculated over the Strategy Observation Dates Set, using one of the following formulae, the selected formula being as specified in the Final Terms:

**Average Formula** means that “Strategy Performance” is the average of the strategy levels on the Observation Dates falling within the Strategy Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

Strategy Performance (Strategy Observation Dates S

$$= \frac{1}{m} \sum_{s=1}^m \frac{\text{Strategy}(s)}{\text{Reference Strategy}}$$

**Max Formula** means that “Strategy Performance” is the greatest of the strategy levels on the Observation Dates falling within the Strategy Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

Strategy Performance (Strategy Observation Dates S

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

Where, with respect to each of the two possible formulae:

**m** means the number of Observation Dates in the Strategy Observation Dates Set, as specified in the Final Terms;

**Strategy Observation Dates Set** means an Observation Dates Set specified in the Final Terms. Moreover, each Observation Date in the Strategy Observation Dates Set will necessarily be a Valuation Date among the Valuation Dates specified in the Final Terms.

**s** means the index of the relevant Observation Date in the Strategy Observation Dates set;

**Strategy(s)** means the strategy level, as defined below, on the Observation Date indexed “s” in the Strategy Observation Dates Set.

**Reference Strategy** means a value specified in the Final Terms.

Description of the strategy:

**BasketPerf<sub>1</sub>(t)**, **BasketPerf<sub>2</sub>(t)**, **BasketPerf<sub>3</sub>(t)**, **BasketPerf<sub>4</sub>(t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

*Determination of the strategy level (“Strategy(t)”):*

**Strategy(t)** means a value calculated by the Calculation Agent, on each Valuation Date “t” (and therefore on each Observation Date in the Strategy Observation Dates Set as well, since each Observation Date is also a Valuation Date), in accordance with the following formulae:

$$\begin{aligned} \text{Strategy}(t) &= \text{Strategy}(t-1) \\ &\times [1 + \text{alloc}(t-1) \times \text{Risky Performance}(t) \\ &\quad + (1 - \text{alloc}(t-1)) \\ &\quad \times \text{NonRisky Performance}(t) \\ &\quad - \text{Replication Cost}(t)] \end{aligned}$$

Where:

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

$$\begin{aligned} \text{NonRisky Performance}(t) &= (P(t) \times (\text{BasketPerf}_2(t) - 1) \\ &\quad + \text{Variable Rate}_1(t) \times \Delta t + \text{Fixed Rate} \times \Delta t) \end{aligned}$$

$$\begin{aligned} \text{Replication Cost}(t) &= (\text{VariableRate}_2(t) \times \Delta t) + (\text{Fixed Cost} \times \Delta t) \end{aligned}$$

and:

**Strategy(0)** is a value, as specified in the Final Terms.

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

**Fixed Rate** means a percentage as specified in the Final Terms.

**Fixed Cost** means a percentage as specified in the Final Terms.

**Variable Rate<sub>1</sub>(t)** and **Variable Rate<sub>2</sub>(t)** are variable rates, as specified in the Final Terms. If “Variable Rate<sub>1</sub>(t)” is specified as Not Applicable, then Variable Rate<sub>1</sub>(t)= 0 in the formula above. If “Variable Rate<sub>2</sub>(t)” is specified as Not Applicable, then Variable Rate<sub>2</sub>(t)= 0 in the formula above.

**P(t)** means a percentage, as specified in the Final Terms.

**Δt** means a calculation basis to be applied between Valuation Date “t-1” and Valuation Date “t” and which shall be specified in the Final Terms as per the following formulae:

**Act/365:** 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) 365:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date}(t-1) \text{ and Valuation Date}(t)}{365}$$

**Act/360:** 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) 360:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date}(t-1) \text{ and Valuation Date}(t)}{360}$$

**Bus/252:** means that “Δt” is equal to the ratio between 1) the number of Business Days between the Valuation Date(t-1) included and the Valuation Date(t) excluded, and 2) 252:

$$\Delta t = \frac{\text{Number of Business Days between Valuation Date}(t-1) \text{ and Valuation Date}(t)}{252}$$

*Determination of the 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

		<p>following formulae, the selected formula being as specified in the Final Terms:</p> <p><i>TOM</i> <span style="float: right;"><i>Strategy</i></span></p> <p>If the Valuation Date indexed “t” falls within one of the TOM Periods, then:</p> <p>Alloc(t) = LongAlloc</p> <p>Otherwise</p> <p>Alloc(t) = ShortAlloc</p> <p><b>TOM Periods</b> means a set of periods specified in the Final Terms. Each TOM Period is a set of Valuations Dates defined by a start date (excluded) and an end date (included), as specified in the Final Terms.</p> <p><b>LongAlloc, ShortAlloc</b> means the percentages as specified in the Final Terms.</p> <p><i>Controlled Volatility Strategy</i></p> <p>If  alloc(t) - TheoreticalAlloc(t)  &lt; Threshold</p> <p>alloc(t) = alloc(t - 1)</p> <p>If not</p> <p>alloc(t) - TheoreticalAlloc(t)</p> <p>Where:</p> $\text{TheoreticalAlloc}(t) = \text{Max} \left( \text{Min} \left( \text{Maxalloc}(t), \frac{\text{Target Volatility}(t)}{\text{Realized Volatility}(t)} \right), \text{Minalloc}(t) \right)$ <p><b>Minalloc(t)</b> means a percentage as specified in the Final Terms.</p> <p><b>Maxalloc(t)</b> means a percentage as specified in the Final Terms.</p> <p><b>Target Volatility(t)</b> means a percentage as specified in the Final Terms.</p> <p><b>Realized Volatility(t)</b> means the Realized Volatility as defined below.</p>
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Volatility Adjusted “CPPI like” Strategy

$$\text{alloc}(t) = \text{Max} \left( \text{Minalloc}(t), \text{Min}(\text{Maxalloc}(t), \text{Multiple}(t) \times \text{Cushion}(t) \times \text{VolAdjust}(t)) \right)$$

Where:

**Minalloc(t)** means a percentage as specified in the Final Terms.

**Maxalloc(t)** means a percentage as specified in the Final Terms.

**Multiple(t)** is a number, as specified in the Final Terms.

**Cushion(t)** is the distance between the strategy and a guaranteed level calculated by the Calculation Agent in accordance with the following formula:

$$\text{Cushion}(t) = \text{Max} [\text{MinCushion}, \text{Min} (\text{MaxCushion}, \text{Strategy}(t - \text{cppilag}) - \text{Guarantee}(t))]$$

Where:

**cppilag** means a number of days, as specified in the Final Terms.

**MinCushion** and **MaxCushion** mean percentages specified in the Final Terms.

**Guarantee(t)** means the present value, on any Valuation Date  $t$ , of the target level guaranteed by the strategy calculated in accordance with a formula from the following or any other amount as specified in the Final Terms.

**Bond Floor**

$$\text{Guarantee}(t) = \frac{F(t)}{(1 + \text{GVariableRate}(t) + \text{GFixedRate}(t))^{d(t)}}$$

**Linear Floor**

$$\text{Guarantee}(t) = F(t) \times (1 - [\text{GVariableRate}(t) + \text{GFixedRate}(t)] \times d(t))$$

Where

**GFixedRate(t)** means a percentage specified in the Final Terms.

**GVariableRate(t)** means a variable rate specified in the Final Terms. If **GVariableRate(t)** is specified as Not Applicable in the Final Terms, then **GVariableRate(t)** is deemed to be equal to zero: **GVariableRate(t) = 0**.

**d(t)** means a calculation basis to be applied between Valuation Date "t" and the last Valuation Date and which shall be specified in the Final Terms as per the following formulas:

**Act/365:** means that "**d(t)**" is equal to the ratio between 1) the number of calendar days between the Valuation Date(t) excluded and the last Valuation Date included, and 2) 365:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date(t) and last Valuation Date}}{365}$$

**Act/360:** means that "**d(t)**" is equal to the ratio between 1) the number of calendar days between the Valuation Date(t) excluded and the last Valuation Date included, and 2) 360:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date(t) and last Valuation Date}}{360}$$

**Bus/252:** means that "**d(t)**" is equal to the ratio between 1) the number of Business Days between the Valuation Date(t) excluded and the last Valuation Date included, and 2) 252:

$$\Delta t = \frac{\text{Number of Business Days between Valuation Date(t) and last Valuation Date}}{252}$$

**F(t)** means the value of the final guarantee level and is determined in accordance with a formula from the following or any other amount as specified in the Final terms:

**Fixed Level**

F(t) means a percentage specified in the Final Terms.

**Highest Level**



$$F(t) = G_g \times \max_{1 \leq s \leq m(t)} (Strategy(s))$$

Where

**G<sub>g</sub>** means a percentage specified in the Final Terms.

**m(t)** means the number of Valuation Dates in the Guarantee Valuation Calendar(t).

**Guarantee Valuation Calendar(t)** means a series of Valuation Dates specified in the Final Terms.

**Strategy(s)** means the value of the Strategy on the Valuation Date indexed “s” in the Guarantee Valuation Calendar(t).

**VolAdjust(t)** means a percentage calculated by the Calculation Agent in accordance with the following formula:

$$VolAdjust(t) = \min \left( MaxVolAdjust, \frac{Target Volatility(t)}{Realized Volatility(t)} \right)$$

Where:

**MaxVolAdjust** means a percentage as specified in the Final Terms.

**Target Volatility(t)** means a percentage as specified in the Final Terms.

**Realized Volatility(t)** means the Realized Volatility, as determined below.

If **Volatility Adjustment** is “Not Applicable”, the expression “VolAdjust(t)” shall be deemed to be equal to 1, which implies an allocation calculated in accordance with the following formula:

$$alloc(t) = \max \left( \min(alloc(t), \min(Maxalloc(t), Multiple(t) \times cushion(t))) \right)$$

*Determination of the Realized Volatility (“Realized Volatility(t)”):*

**Realized Volatility(t)** means on any Valuation Date “t”, the current volatility level of the risky assets

		<p>calculated by the Calculation Agent in accordance with the following formula:</p> <p>Realized Volatility(t)  = Max) (HVOL (t, Period<sub>1</sub> ), HVOL (t, Period<sub>2</sub> ), ..., HVOL (t, Period<sub>p</sub> ) )</p> <p><b>p</b> means the number of relevant periods as specified in the Final Terms.</p> <p><b>Period<sub>1</sub>, Period<sub>2</sub>, Period<sub>p</sub></b> mean the periods specified in the Final Terms.</p> <p><b>HVOL(t, Period)</b> means the realized volatility over a period as calculated by the Calculation Agent in accordance with the following formula:</p> $HVOL(t, Period) = \sqrt{\sum_{j=1}^{period} [w_j \times (\ln(BasketPerf_4 (t + j - Period - \text{volog})) - \mu(t, Period))]^2}$ <p>With:</p> $\mu(t, Period) = \sum_{j=1}^{period} [w'_j \times \ln( BasketPerf_4 (t + j - Period - \text{volog})) ]$ <p><b>w<sub>j</sub></b> and <b>w'<sub>j</sub></b> means the weightings specified in the Final Terms.</p> <p><b>volog</b> means a number of days as specified in the Final Terms.</p>								
C.19	Exercise price/final reference price of the underlying	Not applicable, there is no final reference price of the underlying.								
C.20	Underlying	<p>The Underlying is a basket of funds :</p> <table border="1" data-bbox="743 1693 1353 1935"> <thead> <tr> <th>Funds</th> <th>ISIN</th> </tr> </thead> <tbody> <tr> <td>BLUEBAY INVEST GRADE BND-B</td> <td>LU0179826135</td> </tr> <tr> <td>Catella Nordic LS Equity</td> <td>LU0542987226</td> </tr> <tr> <td>Carmignac Porfolio Euro-Patrimoine</td> <td>LU0992627298</td> </tr> </tbody> </table>	Funds	ISIN	BLUEBAY INVEST GRADE BND-B	LU0179826135	Catella Nordic LS Equity	LU0542987226	Carmignac Porfolio Euro-Patrimoine	LU0992627298
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		Carmignac Porfolio Euro-Patrimoine MSIF GLOBAL OPPORTUNITY-A	LU0552385618
		NORDEA 1-ALPHA 15MA-BI EUR	LU0607983383
		NORRON SICAV- SELECT FD-RCSEK	LU0580532280
		Old Mutual Global Equity Absolute Return	IE00BLP5S460
		Pareto Nordic Corporate Bond	LU1608101579
Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on Bloomberg.			

#### Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuers	<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"> <li>– adverse market or economic conditions may cause a decrease in the net banking income, profitability and financial position of NATIXIS;</li> <li>– 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;</li> <li>– conditions in the financial markets, particularly the primary and secondary debt markets, may have a significant negative effect upon NATIXIS; and</li> <li>– NATIXIS has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis.</li> </ul> <p>The significant risks with regard to the structure of NATIXIS include:</p> <ul style="list-style-type: none"> <li>– NATIXIS' principal shareholder has a significant influence over certain corporate actions;</li> </ul>

		<ul style="list-style-type: none"> <li>- the risk management policies and procedures of NATIXIS are subject to the approval and control of BPCE; and</li> <li>- NATIXIS' refinancing is through BPCE.</li> </ul> <p>The significant risks with regard to the structure of NATIXIS' operations and the banking sector include:</p> <ul style="list-style-type: none"> <li>- NATIXIS is exposed to several categories of risk inherent to banking operations;</li> <li>- credit risk;</li> <li>- market, liquidity and financing risk;</li> <li>- operational risks;</li> <li>- insurance risk;</li> <li>- NATIXIS might not be able to implement its new corporate and business strategy as effectively as it intends;</li> <li>- 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;</li> <li>- 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;</li> <li>- 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;</li> <li>- market fluctuations and volatility may expose NATIXIS to the risk of losses in relation to its trading and investment operations;</li> <li>- NATIXIS may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns;</li> <li>- significant interest rate changes could adversely affect NATIXIS' net banking income or profitability;</li> </ul>
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		<ul style="list-style-type: none"> <li>- changes in exchange rates can significantly affect NATIXIS' results;</li> <li>- any interruption or failure of NATIXIS' information systems, or those of third parties, may result in lost business and other losses;</li> <li>- unforeseen events may cause an interruption of NATIXIS' operations and cause substantial losses and additional costs;</li> <li>- NATIXIS may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business;</li> <li>- 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;</li> <li>- tax law and its application in France and in the countries where NATIXIS operates are likely to have a significant impact on NATIXIS' results;</li> <li>- 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;</li> <li>- the hedging strategies implemented by NATIXIS do not eliminate all risk of loss;</li> <li>- NATIXIS may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures;</li> <li>- intense competition, both in NATIXIS' home market of France, its largest market, and internationally, could adversely affect NATIXIS' net banking income and profitability;</li> <li>- the financial soundness and behaviour of other financial institutions and market participants could have an adverse impact on NATIXIS;</li> <li>- NATIXIS' profitability and business prospects could be adversely affected by reputational and legal risk; and</li> <li>- a prolonged fall in the markets may reduce the liquidity of assets and make it more difficult to</li> </ul>
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		<p>sell them. Such a situation could give rise to significant losses.</p> <p>The significant risks with regard to Natixis Structured Issuance SA include that:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- 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 Warrantheolders 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;</li> <li>- Natixis Structured Issuance SA is exposed to the creditworthiness of NATIXIS;</li> <li>- 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;</li> <li>- 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</li> </ul>
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		<ul style="list-style-type: none"> <li>- 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</li> <li>- 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.</li> </ul>
<p><b>D.6</b></p>	<p>Key risks regarding the Warrants</p>	<p><b>Exposure to the Creditworthiness of the Issuers or the Guarantor</b></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><b>Warrants may not be a suitable investment for all investors</b></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><b>Liquidity risk</b></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><b>General risks relating to Underlyings</b></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</p>

entire investment if the value of the Underlying does not move in the anticipated direction.

#### **Certain considerations regarding hedging**

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.

#### **Exercise Expenses and taxation**

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.

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.

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.

#### **Early settlement for taxation reasons**

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 state or territory (*Etat ou territoire non coopératif*) as defined in article 238-0 A of the French *Code Général des Impôts* (a **Non-Cooperative State**) or are paid or accrued to persons established or domiciled in a Non-Cooperative State. If any such amounts are non-deductible for French tax purposes, NATIXIS will have the option to settle the Warrants early in whole or in part.

#### **Meetings of Warrantholders**

The conditions of the Warrants contain provisions for calling meetings of Warrantholders permitting defined



majorities to bind all Warranholders who did not attend and vote at the relevant meeting as well as Warranholders who voted in a manner contrary to the majority.

**Change of law**

No assurance can be given as to the impact of any changes in laws, rules, regulations or procedures in any relevant jurisdiction after the date of the Base Prospectus.

**Potential conflicts of interest**

Each Issuer and any of its Affiliates, in connection with their respective additional business activities, may possess or acquire material information about the Underlyings. Such activities and information may cause consequences adverse to the Warranholders.

**The United Kingdom's departure from the European Union**

Following the United Kingdom's vote to leave the European Union there are a number of uncertainties in connection with the future of the United Kingdom and its relationship with the European Union.

**Credit ratings**

Any credit ratings that may be assigned to the Warrants may not reflect the potential impact of all risks related to, inter alia, the structure of the relevant issue, the relevant market for the Warrants and other factors that may affect the value of the Warrants.

**Fund Warrants**

An investment in Fund Warrants may bear similar market risks to a direct investment in the relevant fund(s) and investors should take advice accordingly.

**Currency Warrants**

Fluctuations in exchange rates of the relevant currency (or basket of currencies) will affect the value of Currency Warrants. Investors who intend to convert gains or losses from the exercise or sale of Currency Warrants into their home currency may be affected by fluctuations in exchange rates between their home currency and the relevant currency (or basket of currencies). Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency (or basket of currencies), regardless of other market forces. Purchasers of Currency Warrants risk losing their entire investment if exchange rates of the relevant currency (or basket of currencies) do not move in the anticipated direction.

		<p>Key risks relating to the NATIXIS Guarantee</p> <ul style="list-style-type: none"> <li>– The scope of the NATIXIS Guarantee is limited to Financial Instruments (as defined in the NATIXIS Guarantee) of the Natixis Structured Issuance SA. The NATIXIS Guarantee is not limited to Natixis Structured Issuance SA's obligations under Warrants issued by it under the Programme.</li> <li>– The NATIXIS Guarantee is not a 'first demand' guarantee. Any claim under the NATIXIS Guarantee must be sent in writing by a duly authorised officer of the claimant to Natixis Structured Issuance SA in accordance with the NATIXIS Guarantee.</li> <li>– A revocation of the NATIXIS Guarantee could affect the creditworthiness of Natixis Structured Issuance SA.</li> <li>– Warrantheolders are also exposed to NATIXIS' credit risk under the NATIXIS Guarantee.</li> <li>– The NATIXIS Guarantee is governed by French law and enforcing rights under it may be more difficult than enforcing a Luxembourg law governed guarantee.</li> <li>– There are no negative pledge or other covenants or events of default in relation to, or undertaken by, NATIXIS under the Warrants or the NATIXIS Guarantee.</li> </ul>
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### Section E – Offer

Element	Title	
E.2b	Use of proceeds	<p>The net proceeds from each issue of Warrants will be applied by each Issuer for its general corporate purposes, 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, 15 October 2018 to, and including, 7 December 2018.</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 (CSSF)</i> and published on the website of the Issuer (<a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a>) 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 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.

