MIFID II product governance / Retail investors, professional investors and ECPs – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. The product is incompatible for any client outside the positive target market identified above. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 5 June 2018

Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWPBPDW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 5444

TRANCHE NO: 1

Issue of up to EUR 100,000,000 Certificates linked to a Basket of Shares due June 2019 (the Certificates)

Unconditionally and irrevocably guaranteed by NATIXIS

Under the €20,000,000,000

Debt Issuance Programme

Issued by Natixis Structured Issuance SA (the Issuer)

Natixis as Dealer

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 24 April 2018 and the supplement to the Base Prospectus dated 28 May 2018 (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France. These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com) (upon listing).

1	(i)	Series Number:	5444
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
2	Specified Currency or Currencies:		Euro ("**EUR**")
	CNY Notes:		Not Applicable
3	Aggregate Nominal Amount:		
	(i)	Series:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 1,000,000 (being the equivalent of 1,000 Certificates) are issued on the Issue Date
	(ii)	Tranche:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 1,000,000 (being the equivalent of 1,000 Certificates) are issued on the Issue Date
4	Issue Price:		EUR 1,000 (being the equivalent of 1 Certificate)
5	(i)	Specified Denomination:	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	7 June 2018
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	28 May 2018
7	Maturity Date:		7 June 2019, subject to the Business Day Convention specified in 13(ii) below.
8	Interest Basis:		Equity Linked Interest (*further particulars specified below*)
9	Redemption/Payment Basis:		Equity Linked Redemption (*further particulars specified below*)

10	(i)	Change of Interest Basis:	Not Applicable
	(ii)	Interest Basis Switch:	Not Applicable
11	Tax Gross-up (*Condition 8 (Taxation) of the Terms and Conditions of the English Law Notes and Condition 8 (Taxation) of the Terms and Conditions of the French Law Notes*):		Applicable
12	Put/Call Options:		Not Applicable
13	(i)	Day Count Fraction:	Not Applicable
	(ii)	Business Day Convention:	Following Business Day Convention
	(iii)	Business Centre (*Condition 5(j)):*	TARGET
14	Date of the corporate authorisations for issuance of the Notes		Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 14 May 2018
15	Method of distribution:		Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) AND/OR (IN THE CASE OF STRUCTURED NOTES) REDEMPTION AMOUNTS

16	Fixed Interest Rate Note Provisions:	Applicable
	(i) Interest Rate (including Interest Rate on overdue amounts after Maturity Date or date set for early redemption):	0.70 per cent. payable on each Interest Payment Date
	(ii) Interest Period Date:	Not Applicable
	(iii) Interest Period Date Business Day Convention:	Not Applicable
	(iv) Interest Payment Dates:	09 July 2018 07 August 2018 07 September 2018 09 October 2018 07 November 2018 07 December 2018 08 January 2019 07 February 2019 07 March 2019 09 April 2019 08 May 2019 and, the Maturity Date adjusted in accordance with the Business Day Convention (as defined in paragraph 13(ii) above), but without adjustment to the Fixed Interest Amount.
	(v) First Interest Payment Date:	Not Applicable
	(vi) Fixed Interest Amount:	Subject to paragraphs 22, the Fixed Interest Amount payable per Note on any Interest Payment Date shall be an amount determined by the Calculation Agent equal to:

			Calculation Amount x 0.70%
			For the avoidance of doubt, following Redemption at the Option of the Issuer, the Fixed Interest Amount will be paid on the Interest Payment Date immediately following the relevant Option Exercise Date. No further Interest Amount will be paid following such Redemption at the Option of the Issuer.
	(iv) Broken Amount:		Not Applicable
	(v) Determination Dates:		Not Applicable
17	Floating Rate Note Provisions:		Not Applicable
18	Zero Coupon Note Provisions:		Not Applicable
19	Structured Note Provisions:		Not Applicable

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

20	Provisions applicable to Equity Linked Notes (single share):		Not Applicable
21	Provisions applicable to Index Linked Notes (single index):		Not Applicable
22	Provisions applicable to Equity Linked Notes (basket of shares):		Applicable
	(i)	Company(ies):	See table set forth in annex hereto
	(ii)	Share(s):	See table set forth in annex hereto
	(iii)	Basket:	See table set forth in annex hereto
	(iv)	Basket Performance:	Not Applicable
	(v)	Weighting:	Not Applicable
	(vi)	Exchange:	See definition in Condition 19(a)
	(vii)	Related Exchange:	See definition in Condition 19(a)
	(viii)	Separate Valuation	Applicable
	(ix)	Number of Shares:	Three (3)
	(x)	Additional New Shares Conditions:	Not Applicable
	(xi)	Additional Substitute Share Conditions:	Not Applicable
	(xii)	Initial Price:	See definition in Condition 19(a)
	(xiii)	Barrier Price:	Not Applicable
	(xiv)	Share Performance:	In respect of any Share and the Valuation Date, a rate expressed as a percentage determined by the Calculation Agent in accordance with the following formula (rounded to the nearest four decimal places, with 0.00005 being rounded upwards):

$$\frac{\text{Final Price}}{\text{Initial Price}}$$

(xv)	Knock-in Event:		"less than"
	(a)	Knock-in Share:	See definition in Condition 19(d)(A)
	(b)	Knock-in Price:	Means, in respect of any share, 70% of its Initial Price
	(c)	Knock-in Period Beginning Date:	The Valuation Date
	(d)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
	(e)	Knock-in Period Ending Date:	The Valuation Date
	(f)	Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable
	(g)	Knock-in Valuation Time:	See definition in Condition 19(d)(A)
	(h)	Knock-in Number of Shares:	See definition in Condition 19(d)(A)
(xvi)	Knock-out Event:		Not Applicable
(xvii)	Automatic Early Redemption Event:		Not Applicable
(xviii)	Range Accrual:		Not Applicable
(xix)	Strike Date:		6 June 2018
(xx)	Averaging Dates:		Not Applicable
(xxi)	Observation Period(s)		Not Applicable
(xxii)	Valuation Date(s):		29 May 2019
(xxiii)	Specific Number(s):		Six (6) Scheduled Trading Days
(xxiv)	Valuation Time:		See definition in Condition 19(d)(A)
(xxv)	Redemption by Physical Delivery:		Not Applicable
(xxvi)	Minimum Percentage:		See definition in Condition 19(d)(A)
(xxvii)	Cut-off Number:		Not Applicable
(xxviii)	Exchange Rate:		Not Applicable
(xxix)	Monetisation:		Not Applicable
(xxx)	Change in Law:		Applicable
(xxxi)	Hedging Disruption:		Not Applicable
(xxxii)	Increased Cost of Hedging:		Not Applicable

	(xxxiii) Early Redemption:	Applicable
23	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
24	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
25	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
26	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
27	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
28	Provisions applicable to Dividend Linked Notes:	Not Applicable
29	Provisions applicable to Futures Linked Notes (single futures contract):	Not Applicable
30	Provisions applicable to Futures Linked Notes (basket(s) of Futures Contracts):	Not Applicable
31	Provisions applicable to Credit Linked Notes:	Not Applicable
32	Provisions applicable to Currency Linked Notes:	Not Applicable
33	Provisions applicable to Inflation Linked Notes:	Not Applicable
34	Provisions applicable to Warrant Linked Notes	Not Applicable
35	Provisions applicable to Preference Share Linked Notes	Not Applicable
36	Provisions applicable to Rate Linked Notes:	Not Applicable
37	Provisions applicable to Physical Delivery Notes:	Not Applicable
38	Provisions applicable to Hybrid Structured Notes:	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF NOTES OTHER THAN WARRANT LINKED NOTES, PREFERENCE SHARE LINKED NOTES AND ITALIAN LISTED CERTIFICATES

39	Redemption at the Option of the Issuer:	Not Applicable
40	Redemption at the Option of Noteholders:	Not Applicable
41	Final Redemption Amount of each Note:	

(i)	Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent):	Calculation Agent
(ii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	A) if the Final Price of the Lowest Performing Share on the Valuation Date is **greater than or equal to its Initial Price**, then the Final Redemption Amount per Note shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula: Calculation Amount x 100% OR (but not and) B) if the Final Price of the Lowest Performing Share on the Valuation Date is **lower than its Initial Price but the Knock-in Event has not occurred**, then the Final Redemption Amount per Note shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula: Calculation Amount x 100% OR (but not and) C) if the Final Price of the Lowest Performing Share on the Valuation Date is **lower than its Initial Price and the Knock-in Event has occurred**, then the Final Redemption Amount per Note shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula: Calculation Amount x (100%-P) Where P=100% x Max (100%-Final Performance; 0) "**Final Performance**" means The Share Performance of the Lowest Performing Share.
(iii)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	See Conditions
(iv)	Payment Date:	Maturity Date
	(a) Minimum nominal amount potentially payable to a Noteholder in	EUR 0.00 (zero)

		respect of a Note:	
	(b)	Maximum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 1,000
42	Early Redemption Amount		
	(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (*Condition 6(b))* if applicable, or upon the occurrence of an Event of Default (*Condition 6(b)*) or an Illegality Event (*Condition 6(c)):*	As specified under Condition 5(j)
	(ii)	Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (*Condition 6(b))):*	Yes
	(iii)	Unmatured Coupons to become void upon early redemption (*Condition 7(g)):*	Yes
	(iv)	Redemption for illegality (*Condition 6(c)*):	Hedging Arrangements: Applicable
	(v)	Redemption for Force Majeure Event and Significant Alteration Event (Condition 6(m):	
		(a) Force Majeure Event:	Not Applicable
		(b) Significant Alteration Event:	Not Applicable
		(c) Protected Amount:	Not Applicable
	(vi)	Unwind Costs (Condition 5(j)):	Not Applicable
	(vii)	*Pro Rata Temporis* Reimbursement (Condition 5(j)):	Not Applicable
	(viii)	Essential Trigger (Condition 11):	Not Applicable

PROVISIONS RELATING TO INSTALMENT REDEMPTION

43	Instalment Amount:	Not Applicable
44	Instalment Date(s):	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

45	Final Redemption Amount of each Note	Not Applicable
46	Early Redemption Amount (to be calculated	Not Applicable

	in accordance with Condition 25):	
47	Warrant Early Termination Event	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

48	Redemption of Preference Share Linked Notes in accordance with Condition 34	Not Applicable
49	Early Redemption as a result of an Extraordinary Event:	Not Applicable
50	Early Redemption as a result of an Additional Disruption Event:	Not Applicable

PROVISION APPLICABLE TO VARIABLE ISSUE AMOUNT REGISTERED NOTES AND NOTES DISTRIBUTED/OFFERED IN ITALY

51	Minimum Transferable Amount:	EUR 1,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

52	Form of Notes:	Italian Clearing System Dematerialised Notes Condition 6(i) will apply to the Certificates.
	Temporary or permanent Global Note/ Certificate *(in the case of Bearer Notes or Exchangeable Bearer Notes)*:	Not Applicable
	New Global Note:	No
	Global Certificates *(Registered Notes only)*:	No
	Registration Agent:	Not Applicable
53	Additional Business Day Jurisdiction(s) (*Condition 7(e))* or other special provisions relating to Payment Dates:	Not Applicable
54	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
55	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
56	Consolidation provisions:	The provisions in Condition 13 apply
57	Dual Currency Note Provisions:	Not Applicable
58	Terms and Conditions of the Offer:	Not Applicable

EU BENCHMARK REGULATION

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

DISTRIBUTION

59	(i)	If syndicated, names and addresses	Not Applicable

		of Managers and underwriting commitments:	
	(ii)	Date of Subscription Agreement:	Not Applicable
	(iii)	Stabilisation Manager(s) (if any):	Not Applicable
60	If non-syndicated, name and address of Dealer:		Not Applicable
61	Name and address of additional agents appointed in respect of the Notes:		**Calculation Agent:** NATIXIS, Calculation Agent Department, 40 avenue des Terroirs de France, 75012 Paris, France. **Issuing and Paying Agent :** BNP Paribas Securities Services, Milan Branch (the Italian Paying Agent)
62	Total commission and concession:		Not Applicable
63	Public Offer:		Not Applicable
GENERAL			
64	Applicable TEFRA exemption:		Not Applicable
65	Additional U.S. federal income tax considerations:		The Notes are not Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
66	*Masse* (Condition 11 of the Terms and Conditions of the French Law Notes):		Not Applicable
67	Governing law:		English law

PART B– OTHER INFORMATION

1 **LISTING AND ADMISSION TO TRADING**

(i)	Listing:	EuroTLX SIM S.p.A. (EuroTLX)
(ii)	Admission to trading:	Application has been made for the Certificates to be admitted to trading on the official list of EuroTLX SIM S.p.A. (EuroTLX) market on or before the Issue Date.
(iii)	Estimate of total expenses related to admission to trading:	EUR 400

2 **RATINGS**

Ratings:	The Notes to be issued have not been rated

3 **NOTIFICATION**

Not Applicable

4 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by NATIXIS (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instrument Directive, as amended (2014/65/EU) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.

5 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer:	See *"Use of Proceeds"* section in the Base Prospectus
(ii)	Estimated net proceeds:	The total net proceeds will be equal to the Aggregate Nominal Amount less the Estimated total expenses.
(iii)	Estimated total expenses:	See above the "Estimate of total expenses related to admission to trading"

6 **Fixed Interest Rate Notes only – YIELD**

Indication of yield:	Not Applicable

7 **Floating Rate Notes only – HISTORIC INTEREST RATES**

Not Applicable

8 **Structured Notes only – INFORMATION CONCERNING THE UNDERLYING**

The exercise price or the final reference price of the underlying:	Not Applicable
An indication where information about the past and the further performance of the underlying and its volatility can be obtained:	Not Applicable
Where the underlying is a security:	Not Applicable

(i)	the name of the issuer of the security:	Not Applicable
(ii)	the ISIN (International Security Identification Number) or other such security identification code:	Not Applicable
Where the underlying is an index:		Not Applicable
(i)	the name of the index:	Not Applicable
(ii)	if the index is not composed by the Issuer, where information about the index can be obtained:	Not Applicable
Where the underlying is an interest rate, a description of the interest rate:		Not Applicable

9 **PLACING AND UNDERWRITING**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:[4]	Not Applicable
Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	Not Applicable
Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:[5]	Not Applicable
When the underwriting agreement has been or will be reached:	Not Applicable
Prohibition of Sales to EEA Retail Investors:	Not Applicable

10 **OPERATIONAL INFORMATION**

Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
ISIN:	IT0006742073

Common Code:		183312243
Depositaries:		
(i)	Euroclear France to act as Central Depositary:	No
(ii)	Common Depositary for Euroclear and Clearstream	Yes
	Any clearing system(s) other than Euroclear and Clearstream, and the relevant identification number(s):	Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan, Italy
	Delivery:	Delivery against payment
	Names and addresses of additional Agents appointed in respect of the Notes (if any):	See paragraph 61 of Part A above BNP Paribas Securities Services, Milan Branch (the Italian Paying Agent)

11 **POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

ANNEX

Table

"**Basket**" means:

i	Company	Bloomberg Code	Share (ISIN Code)
1	Telecom Italia S.p.a.	TIT IM	IT0003497168
2	Intesa Sanpaolo S.p.a.	ISP IM	IT0005239360
3	Enel S.p.a.	ENEL IM	IT0003128367