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 as 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 7 June 2018

Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWPBPDW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 5394

TRANCHE NO: 1

Issue of up to EUR 100,000,000 Certificates Linked to the Euro STOXX 50® Index due June 2023 (the Certificates)

Unconditionally and irrevocably guaranteed by NATIXIS

Under the €20,000,000,000

Debt Issuance Programme

Issued by Natixis Structured Issuance SA (the "Issuer")

NATIXIS as Dealer

PART A – CONTRACTUAL TERMS

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

1	(i)	Series Number:	5394
	(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 1,500,000 (being the equivalent of 1,500 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 1,500,000 (being the equivalent of 1,500 Certificates) are issued on the Issue Date.
4	Issue Price:		EUR 1,000 (being the equivalent of 1 Certificate)
5	(i)	Specified Denomination(s):	EUR 1,000 (being the equivalent of 1 Certificate)
	(ii)	Calculation Amount:	EUR 1,000 (being the equivalent of 1 Certificate)
6	Issue Date:		11 June 2018
	(ii) Interest Commencement Date:		Not Applicable
	(iii) Trade Date :		23 May 2018
7	Maturity Date:		12 June 2023
8	Interest Basis:		Not Applicable
9	Redemption/Payment Basis:		Index Linked Redemption (further particulars specified below)
10	(i) Change of Interest Basis:		Not Applicable
(ii) Interest Basis Switch:			Not Applicable
11	Tax Gross-up (*Condition 8 (Taxation) of the Terms and Conditions of the English Law Notes and Condition 8 (Taxation) of the Terms and Conditions of the French Law Notes*):		Applicable
12	Put/Call Options:		Not Applicable

13	(i)	Day Count Fraction:	Not Applicable
	(ii)	Business Day Convention:	Following Business Day Convention
	(iii)	Business Centre(s) *(Condition 5(j))*	TARGET
14	Dates of the corporate authorisations for issuance of the Notes:		Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 14 May 2018
15	Method of distribution:		Non-syndicated

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

16	Fixed Interest Rate Note Provisions	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
19	Structured Note Provisions:	Not Applicable

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

20	Provisions applicable to Equity Linked Notes (single share):			Not Applicable
21	Provisions applicable to Index Linked Notes (single index):			Applicable
	(i)	Type:		Multi Exchange Index Linked Notes
	(ii)	Index:		Euro iSTOXX ® 70 Equal Weight Decrement 5%
	(iii)	Index Sponsor:		STOXX Limited
	(iv)	Index Calculation Agent:		Not Applicable
	(v)	Website containing a description of the Index (only relevant for Proprietary Indices):		Not Applicable
	(vi)	Exchange(s):		See definition in Condition 18 (a)
	(vii)	Related Exchange(s):		See definition in Condition 18 (a)
	(viii)	Initial Level:		See definition in Condition 18 (a)
	(ix)	Barrier Level:		Not Applicable
	(x)	Knock-in Event:		Applicable – "less than"
		(a)	Knock-in Level:	70.00% of the Initial Level
		(b)	Knock-in Period Beginning Date:	The Valuation Date
		(c)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
		(d)	Knock-in Period Ending Date:	The Valuation Date

(e) Knock-in Period Ending Date Scheduled Trading Day Convention: Applicable

(f) Knock-in Valuation Time: See definition in Condition 18(d)(A)

(xi) Knock-out Event: Not Applicable

(xii) Automatic Early Redemption Event : "greater than or equal to"

(a) Automatic Early Redemption Amount: See definition in Condition 18

(b) Automatic Early Redemption Date(s):

t	Automatic Early Redemption Date(s)
1	12 June 2019
2	12 December 2019
3	12 June 2020
4	14 December 2020
5	14 June 2021
6	13 December 2021
7	13 June 2022
8	12 December 2022

(c) Automatic Early Redemption Level: Means, in respect of the Index, 100 per cent. of its Initial Level.

(d) Automatic Early Redemption Rate:

t	Automatic Early Redemption Rate
1	105.70%
2	108.55%
3	111.40%
4	114.25%
5	117.10%
6	119.95%
7	122.80%
8	125.65%

(e) Automatic Early Redemption Valuation Date(s):

t	Automatic Early Redemption Valuation Date(s)
1	03 June 2019
2	03 December 2019
3	03 June 2020
4	03 December 2020
5	03 June 2021
6	02 December 2021
7	02 June 2022
8	01 December 2022

(f) Automatic Early Redemption Averaging Dates: Not Applicable

(g) Automatic Early Redemption Observation Period(s): Not Applicable

(xiii) Range Accrual: Not Applicable

(xiv) Strike Date: 11 June 2018

(xv) Averaging Dates: Not Applicable

(xvi) Observation Period(s): Not Applicable

(xvii)	Valuation Date(s):	1 June 2023
(xviii)	Specific Number(s):	Six (6) Scheduled Trading Days
(xix)	Valuation Time:	See definition in Condition 18 (a)
(xx)	Redemption by Physical Delivery:	Not Applicable
(xxi)	Exchange Rate:	Not Applicable
(xxii)	Monetisation	Not Applicable
(xxiii)	Change in Law:	Applicable
(xxiv)	Hedging Disruption:	Not Applicable
(xxv)	Increased Cost of Hedging:	Not Applicable
(xxvi)	Early Redemption:	Applicable

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

PROVISIONS RELATING TO REDEMPTION OF STRUCTURED NOTES OTHER THAN WARRANT

LINKED NOTES, PREFERENCE SHARE LINKED NOTES AND ITALIAN LISTED CERTIFICATES

39	Redemption at the Option of the Issuer:	Not Applicable
40	Redemption at the Option of Noteholders:	Not Applicable
41	Final Redemption Amount of each Note:	An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes
	(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:	1) If the Final Level is on the Valuation Date, greater than or equal to its Initial Level, then the Final Redemption Amount per Note of the Specified Denomination shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula: Calculation Amount x 128.50% OR but not and 2) If the Final Level is on the Valuation Date, lower than the Initial Level **BUT the Knock-in Event has not occurred**, then the Final Redemption Amount per Note of the Specified Denomination 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) 3) If the Final Level is on the Valuation Date, lower than the Initial Level **AND the Knock-in Event has occurred**, then the Final Redemption Amount per Note of the Specified Denomination 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)
	(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	See Conditions

		otherwise disrupted:	
	(iv)	Payment Date:	The Maturity Date
		(a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 0.00 (zero)
		(b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 1,285
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 10*) 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
	(i)	Redemption for illegality (*Condition 6(c)*)	Hedging Arrangements : Applicable
	(ii)	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
	(iii)	Unwind Costs (Condition 5(j)):	Applicable
	(iv)	*Pro Rata Temporis* Reimbursement (Condition 5(j):	Not Applicable
	(v)	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 in accordance with Condition 25)	Not Applicable
47	Warrant Early Termination Event	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

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

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

51	Minimum Transferable Amount	EUR 1,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

52	Form Notes/Certificates:	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):	Not Applicable
	Registration Agent :	Not Applicable
53	Additional Business Day Jurisdiction(s) (*Condition 7(i)*) or other special provisions relating to Payment Dates:	TARGET
54	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
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	Amounts payable under the Notes are calculated by reference to Euro iSTOXX ® 70 Equal Weight Decrement 5% benchmark, which is provided by STOXX Limited. As at the date of the Base Prospectus, STOXX Limited is

		not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

DISTRIBUTION

59	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
60	If non-syndicated, name and address of Dealer:	The following Dealer is subscribing the Notes: NATIXIS 47 quai d'Austerlitz 75013 Paris, France
61	Name and address of additional agents appointed in respect of the Notes:	Calculation Agent : NATIXIS Calculation Agent Departement 40 avenue des Terroirs de France 75012 Paris, France
62	Total commission and concession:	Not Applicable
63	Public Offer	Not Applicable

GENERAL

64	Applicable TEFRA exemption:	Not Applicable
65	Additional U.S. federal income tax considerations:	The Notes are not Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
66	*Masse* (Condition [11] of the Terms and Conditions of the French Law Notes):	Not Applicable
67	Governing Law :	English law

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
(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:	Not Applicable

2 RATINGS

Ratings: The Notes to be issued have not been rated

3 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

An up-front commission could be paid up to 4.50% of the nominal (all taxes included). This commission can be paid either by an up- front fee or by an appropriate discount on the issue price.

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

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

(i) Reasons for the offer:	See "*Use of Proceeds*" section in the Base Prospectus
(ii) Estimated net proceeds:	Not applicable
(iii) Estimated total expenses:	Not applicable

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	Not Applicable

and its volatility can be obtained:

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

10 OPERATIONAL INFORMATION

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

	criteria have been met.
ISIN Code:	IT0006742032
Common Code:	183014480
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 See paragraph 61 of Part A above.
Names and addresses of additional Agents appointed in respect of the Notes (if any):	BNP Paribas Securities Services, Milan Branch (the **Italian Paying Agent**)

11 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

The Issuer will not provide any information relating to the underlying.

12 INDEX SPONSOR DISCLAIMER

In respect of the EURO iSTOXX 70® Equal Weight Decrement 5% Index:

STOXX does not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the EURO STOXX 50® or have any obligation to do so.

STOXX will not have any liability in connection with the Notes. Specifically,

- **STOXX does not make any warranty, express or implied and disclaim any and all warranty about:**
- **The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the EURO iSTOXX 70® Equal Weight Decrement 5% and the data included in the EURO iSTOXX 70® Equal Weight Decrement 5%;**
- **The accuracy or completeness of the EURO iSTOXX 70® Equal Weight Decrement 5% and its data;**
- **The merchantability and the fitness for a particular purpose or use of the EURO iSTOXX 70® Equal Weight Decrement 5% and its data;**
- **STOXX will have no liability for any errors, omissions or interruptions in the EURO iSTOXX 70® Equal Weight Decrement 5% or its data;**
- **Under no circumstances will STOXX be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX knows that they might occur.**

The licensing agreement between NATIXIS and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.