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; EITHER and (ii) all channels for distribution of the Notes 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. 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 24 January 2019

NATIXIS
BEYOND BANKING

Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWPBPDW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 6454

TRANCHE NO: 1

Index Linked Redemption Amount Notes linked to the OMX Stockholm 40 Equal Weighted Excess Return Index due April 2024

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, 14 August 2018, 4 October 2018,14 November 2018 and 18 January 2019 (the **Base Prospectus**) which constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive] 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. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. 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:	6454
	(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:		Swedish Krona ("**SEK**")
	CNY Notes :		Not Applicable
3	Aggregate Nominal Amount:		
	(i)	Series:	The Aggregate Nominal Amount shall be fixed at the end of the time period of the offer (as defined in paragraph 58 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 Aggregate Nominal Amount so determined. This Notice may be viewed on NATIXIS Equity Solutions website (www.equitysolutions.natixis.com).
	(ii)	Tranche:	See the foregoing item
4	Issue Price:		100 per cent. of the Aggregate Nominal Amount
5	(i)	Specified Denomination(s):	SEK 10,000
	(ii)	Calculation Amount:	SEK 10,000
6	(i) Issue Date:		4 April 2019
	(ii) Interest Commencement Date:		Not Applicable
	(iii) Trade Date:		21 March 2019
7	Maturity Date:		11 April 2024, subject to the Business Day Convention specified in 13(ii) below
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))*	Stockholm
14	Dates of the corporate authorisations for issuance of the Notes:	Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 22 January 2019
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:	Applicable. Redemption Amounts will be calculated in accordance with the following formula: **Conditional Vanilla** (further particulars are specified in the Annex to these Final Terms)
	(i) Interest provisions:	Not Applicable
	(ii) Interest Period Date(s):	Not Applicable
	(iii) Interest Period Date Business Day Convention:	Not Applicable
	(iv) Interest Payment Date(s):	Not Applicable
	(v) First Interest Payment Date:	Not Applicable
	(vi) Party responsible for calculating the Interest Amount:	Not Applicable
	(vii) Margin(s):	Not Applicable
	(viii) Rate Multiplier	Not Applicable
	(ix) Minimum Interest Rate:	Not Applicable
	(x) Maximum Interest Rate:	Not Applicable
	(xi) Determination Dates:	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:	Single-Exchange Index Linked Notes
	(ii)	Index:	OMX Stockholm 40 Equal Weighted Excess Return
	(iii)	Index Sponsor:	Nasdaq
	(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:	Set forth in Annex hereto under "Reference Price"
	(ix)	Barrier Level:	Not Applicable
	(x)	Knock-in Event:	Not Applicable
	(xi)	Knock-out Event:	Not Applicable
	(xii)	Automatic Early Redemption Event :	Not Applicable
	(xiii)	Range Accrual:	Not Applicable
	(xiv)	Strike Date:	22 March 2019
	(xv)	Averaging Dates:	Set forth in Annex hereto under "Observation Dates"
	(xvi)	Observation Period(s):	From and including 22 March 2023 to and including 22 March 2024
	(xvii)	Valuation Date(s):	See "Common Definitions" as set forth in Annex hereto
	(xviii)	Specific Number(s):	See definition in Condition 18
	(xix)	Valuation Time:	See definition in Condition 18 (a) (B)
	(xx)	Redemption by Physical Delivery:	Not Applicable
	(xxi)	Exchange Rate:	Not Applicable
	(xxii)	Monetisation:	Not Applicable
	(xxiii)	Change in Law:	Applicable
	(xxiv)	Hedging Disruption:	Applicable
	(xxv)	Increased Cost of Hedging:	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:	Set forth in Annex hereto
	(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:	Not Applicable

(iv)	Payment Date:	The Maturity Date
	(a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note:	SEK 0
	(b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note:	SEK 10,000

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 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)*)	Not Applicable
(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 (Condition5(j)):	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 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	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

52	Form of Notes:	The Notes are Swedish Clearing System Dematerialised Notes
	Temporary or permanent Global Note:	Not Applicable
	New Global Note:	No
	Global Certificates:	Not Applicable
	Registration Agent:	Not Applicable
53	Additional Business Day Jurisdiction(s) (*Condition 7(e)*) or other special provisions relating to Payment Dates:	Stockholm
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:	Applicable
	Offer Price:	100 per cent. of the Aggregate Nominal Amount
	Conditions to which the offer is subject:	The Notes will be offered in Sweden on the basis of a public offer.
	The time period, including any possible amendments, during which the offer will be open and description of the application process:	The offer of the Notes will commence at 9.00 a.m. (CET) on 28 January 2019 and end at 5.00 p.m. (CET) on 8 March 2019 (the "Offer Period") or at such other time in such earlier other date as the Issuer or the Dealer may decide in its sole and absolute discretion in light of prevailing market conditions. Any person wishing to subscribe the Notes is required to completely fill out and properly sign a subscription order and submit it to the Dealer.

	The Dealer has the right to accept or reject subscription orders either partially or completely or to terminate the offer or to extend the period of the offer independent of whether the intended volume of the Notes to be placed has been achieved or not. The Dealer is not required to state reasons for this.
Details of the minimum and/or maximum amount of application and description of the application process:	The minimum application amount is one (1) Note of the Specified Denomination
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	The Issuer has the right to cancel the issuance of the Notes for any reason whatsoever. In such case, the Issuer is not required to state any reasons for this.
Details of method and time limits for paying up and delivering securities:	Delivery against payment
Manner and date in which results of the offer are to be made public:	The Issuer will, as soon as practical after the end of the period of the offer, publish a Notice specifying the number of Notes to be issued. This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com).
Procedure for exercise of any right of pre-emption, negotiability of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	The Authorised Offerors identified in paragraph 59 below

EU BENCHMARK REGULATION

EU Benchmark Regulation: Article 29(2) statement on benchmarks:	Applicable: Amounts payable under the Notes are calculated by reference to **OMX Stockholm 40 Equal Weighted Excess Return Index**, which is provided by Nasdaq. As at the date of the Base Prospectus, Nasdaq 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	If syndicated, names and addresses of Managers and underwriting commitments:	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 Department, 40 avenue des Terroirs de France, 75012 Paris, France
62	Total commission and concession:	Not Applicable
63	Public Offer	Applicable
	Public Offer Jurisdictions:	Sweden
	Offer Period:	The Offer Period of the Notes will commence at 9.00 a.m. (CET) on 28 January 2019 and end at 5.00 p.m. (CET) on 8 March 2019
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Strukturinvest Fondkommision AB Stora Badhusgatan 18 – 20, 411 21, Göteborg
	General Consent:	Not Applicable
	Other Authorised Offeror Terms:	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

Final Version Approved by the Issuer

Signed on behalf of the Issuer

Duly represented by:



PART B– OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Listing:	**NASDAQ OMX Stockholm AB** regulated market
(ii) Admission to trading:	**Application has been made by the Issuer for the Notes to be admitted to trading on NASDAQ OMX Stockholm AB regulated market with effect from the Issue Date.**
(iii) Estimate of total expenses related to admission to trading:	EUR 7,650
(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 AB regulated market, Nordic Derivatives Exchange regulated market

2 RATINGS

Ratings:	The Notes to be issued have not been rated

3 NOTIFICATION

The *Commission de Surveillance du Secteur Financier* in Luxembourg has been requested to provide the competent authorities in Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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:	The net proceeds of the issue of the Notes shall be equal to the Issue Price applied to the Aggregate Nominal Amount"
(iii) Estimated total expenses:	Except the listing fees estimate and Index license fees, no other expenses can be determined as of the Issue Date

6 INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price of the underlying:	See Annex hereto
An indication where information about the past and the further performance of the underlying and its volatility can be obtained:	Investors may acquire information (including but without limitation past and future performance of the Underlying) as they deem necessary from the relevant Bloomberg Page (reference available in the table included in definition of "Selection" set

	forth in annex hereto).
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:	Applicable
(i) the name of the index:	See table included in definition of "Selection" set forth in Annex hereto
(ii) if the index is not composed by the Issuer, where information about the index can be obtained:	See table included in definition of "Selection" set forth in Annex hereto
Where the underlying is an interest rate, a description of the interest rate:	Not Applicable

7 PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Distribution: Strukturinvest Fondkommision AB Stora Badhusgatan 18 – 20, 411 21, Göteborg
Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	*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, Rissneleden 110, SE-106 40 Stockholm
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

8 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:	SE0012193183
Common Code:	Not Applicable
Depositaries:	
(i) Euroclear France to act as Central Depositary:	No
(ii) Common Depositary for Euroclear and Clearstream:	No
Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):	*Swedish Notes* : Swedish CSD:Euroclear Sweden, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm
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 *Swedish Notes: Specify Swedish Agent (expected to be Skandinaviska Enskilda Banken AB (publ))*: Skandinaviska Enskilda Banken AB (publ), Investor Services, Råsta Strandvåg 5, A-S12, SE-169 79 Solna (the **Swedish Issuing and Paying Agent**).

9 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

NotApplicable

10 INDEX SPONSOR DISCLAIMER

In respect of OMX Stockholm 40 Equal Weighted Excess Return Index:

The Product(s) is not sponsored, endorsed, sold or promoted by NASDAQ, Inc. or its affiliates (NASDAQ, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the **OMX Stockholm 40 Equal Weighted Excess Return Index** (the "Index") to track general stock market performance. The Corporations' only relationship to Natixis ("Licensee") is in the licensing of the Nasdaq®, **OMX Stockholm 40 Equal Weighted Excess Return Index**, and certain trade names of the Corporations and the use of the Index which is determined, composed and calculated by NASDAQ without regard to Licensee or the Product(s). NASDAQ has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT(S), OR ANY OTHER

PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ OMX STOCKHOLM 30 OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

The information set out in this Annex consolidates information already referred to in the Additional Terms and Conditions on pages 581 to 795 of the Base Prospectus, and is included to aid the comprehensibility of the product.

1.

Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes, Inflation Linked Notes and Hybrid Structured Notes) relating to formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount

1.1 Common Definitions

Valuation Dates means 22nd of March 2024

Payment Dates means 11th of April 2024

Observation Dates : Not Applicable

Selection means

i	Underlying	Bloomberg Code	Weighting	Type	Index Sponsor
1	OMX Stockholm 40 Equal Weighted Excess Return Index	OMXS40ER	100%	Single Exchange Index	Nasdaq

Reference Price(i) means Initial Level

i	Initial Level
1	See definition in Condition 18 of the Issuer's Base Prospectus

Memory Effect is Not Applicable

Price means Final Level

Average Observation Dates Set means

s	Observation Dates (s)
1	22 March 2023
2	24 April 2023
3	22 May 2023
4	22 June 2023
5	24 July 2023
6	22 August 2023
7	22 September 2023
8	23 October 2023
9	22 November 2023
10	22 December 2023
11	22 January 2024
12	22 February 2022
13	22 March 2024

Lookback Observation Dates Set means Not Applicable

Observation Dates Set 1 means Not Applicable

Observation Dates Set 2 means Not Applicable

Actuarial Observation Dates Set means Not Applicable

Price Observation Dates Set means Not Applicable

1.2 Calculation Formulae

Conditional Vanilla Applicable

Elements for calculation of the Final Redemption Amount:
R means 100%.

Coupon means 0%
Coupon$_1$ means 0%

Coupon$_2$ means 0%
Coupon$_3$ means 0%

G$_1$ means 150% (Indicative, Minimum 120%)

G$_2$ means -100%.

G$_3$ means 100% (Indicative, Minimum 80%)

Cap$_1$ means Not Applicable

Cap$_2$ means Not Applicable

Cap$_3$ means Not Applicable

Floor$_1$ means 0%

Floor$_2$ means 0%

Floor$_3$ means 0%

K$_1$ means 100%

K$_2$ means 100%

K$_3$ means 100%

Type$_1$ means a number equal to 1

Type$_2$ means a number equal to -1

Type$_3$ means a number equal to -1

H means 70%

B means *70%*

D$_1$ means 70%

D$_2$ means 100%

FX$_1$ means 100%

FX$_2$ means 100%

FX$_3$ means 100%

Relevant FX $_1$ means *Not Applicable*

Relevant FX $_2$ means *Not Applicable*

Relevant FX $_3$ means Not Applicable

BasketPerf$_1$(T) means an amount calculated on the relevant Valuation Date in accordance with the following formula: Average Performance.

In the Average Performance formula, LocalBasketPerf(s) means the Local Performance of the Selection on the Average Observation Dates Set.

Local Performance means the performance calculated using the Weighted formula.

In the Weighted formula Individual Performance means the European Individual Performance.

BasketPerf$_2$(T) means an amount calculated on the relevant Valuation Date in accordance with the following formula: Local Performance.

In the Local Performance formula, LocalBasketPerf(s) means the Local Performance of the Selection on the Valuation Date.

Local Performance means the performance calculated using the Weighted formula.

In the Weighted formula Individual Performance means the European Individual Performance.

BasketPerf$_3$(T)= BasketPerf$_2$(T)
BasketPerf$_4$(T)= BasketPerf$_2$(T)
BasketPerf$_5$(T)= BasketPerf$_2$(T)
BasketPerf$_6$(T)= BasketPerf$_2$(T)

BasketPerf$_7$(T)= BasketPerf$_2$(T)

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (Elements A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes 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 is included in the summary explaining why it is not applicable.

Section A – Introduction and warnings

Element	Title	
A.1	General disclaimer regarding the Summary	Warning that: • This summary should be read as an introduction to the Base Prospectus. • Any decision to invest in the securities should be based on a consideration of this Base Prospectus as a whole by the investor. • Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. • Civil liability attaches only to the Issuers 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.

Element	Title	
A.2	Consent to use the Base Prospectus	Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with an offer in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a **Public Offer**) of Notes by the managers, Strukturinvest Fondkommision AB Stora Badhusgatan 18 – 20, 411 21, Göteborg and each financial intermediary whose name is published on the Issuer's website (*www.equitysolutions.natixis.fr*) and identified as an Authorised Offeror in respect of the relevant Public Offer and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU as amended) and publishes on its website the following statement (with the information in square brackets being duly completed): "*We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the **Notes**) described in the Final Terms dated [insert date] (the **Final Terms**) published by [●] (the **Issuer**). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and confirm that we are using the Base Prospectus accordingly.*" (each an **Authorised Offeror**). Offer period: The Issuer's consent referred to above is given for Public Offers of Notes during the offer period from 9.00 a.m. (CET) on 28 January 2019 to 5.00 p.m. (CET) on 8 March 2019 (the **Offer Period**). Conditions to consent: The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in Sweden.
		An Investor intending to acquire or acquiring any Warrants in a public offer 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.

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	Natixis Structured Issuance SA is the legal name. Natixis Structured Issuance is the commercial name.
B.2	Domicile/legal form/legislation/country of incorporation	Natixis Structured Issuance SA is domiciled at 51, avenue J. F. Kennedy, L-1855 Luxembourg. It is incorporated in the Grand Duchy of Luxembourg (**Luxembourg**) and under the laws of Luxembourg as a *société anonyme* (public limited liability company).
B.4b	Trend information	Not applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.
B.5	Description of the Group	Natixis Structured Issuance SA is a wholly owned indirect subsidiary of NATIXIS. 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 (*Code Monétaire et Financier*). 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. BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.
B.9	Profit forecast or estimate	Not applicable. No profit forecasts or estimates have been made in the Base Prospectus.
B.10	Audit report qualifications	Not applicable. No qualifications are contained in any audit report included in the Base Prospectus.
B.12	Selected historical key financial information	As at 30 June 2018, the total assets of Natixis Structured Issuance SA were € 6,500,528,014.99. The profit of Natixis Structured Issuance SA as at 30 June 2018 was € 1,622,141.14. The financial information in the above paragraph is unaudited and is extracted fromNatixis Structured Issuance SA's interim financial statements for the 6 month period ended 30 June 2018 published on 10 September 2018. As at 30 June 2017, the total assets of Natixis Structured Issuance SA were € 5,286,128,967.08. The profit of Natixis Structured Issuance SA as at 30 June 2017 was € 650,026.58. As at 31 December 2017, the total assets of Natixis Structured Issuance SA were € 5,475,184,964.09. As at 31 December 2017, the profit of Natixis Structured Issuance SA was € 1,656,544.03. As at 31 December 2016, the total assets of Natixis Structured

Element	Title	
		Issuance SA were € 4,400,634,502.36. The profit of Natixis Structured Issuance SA as of 31 December 2016 was € 181,716.38
	No material adverse change statement Significant changes in the financial or trading position	There has been no material adverse change in the prospects of Natixis Structured Issuance SA since 31 December 2017. Not applicable. There has been no significant change in the financial or trading position of Natixis Structured Issuance SA since 30 June 2018.
B.13	Events impacting the Issuer's solvency	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities	Natixis Structured Issuance SA is a wholly owned indirect subsidiary of NATIXIS. It is dependent upon its owner NATIXIS.
B.15	Principal activities	The principal activities of Natixis Structured Issuance SA are, *inter alia*, to acquire, deal with and/or provide finance in the form of loans, options, derivatives and other financial assets and financial instruments in any form and of any nature, to obtain funding by the issue of Warrants or other financial instruments and to enter into agreements and transactions in connection thereto.
B.16	Controlling shareholders	Natixis Structured Issuance SA is a wholly owned indirect subsidiary of NATIXIS. Natixis Structured Issuance SA is 100% owned by Natixis Trust, which in turn is owned by NATIXIS. BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations. As at 31 December 2017, BPCE held 71% of the share capital of NATIXIS.
B.18	Description of the Guarantee	NATIXIS has granted certain undertakings for the benefit of the holders of certain financial instruments (which expression includes the Warrants issued under the Programme) of the Issuer in an irrevocable and unconditional guarantee dated 23 January 2014 (the **NATIXIS Guarantee**). The Warrants issued by Natixis Structured Issuance SA will benefit from the NATIXIS Guarantee. NATIXIS therefore irrevocably and unconditionally guarantees to the holder of any such Warrants due payment of all sums expressed to be payable by Natixis Structured Issuance SA under the Warrants upon demand from the relevant holder of such Warrants in accordance with the provisions of the NATIXIS Guarantee.
B.19	NATIXIS as Guarantor	The Notes will benefit from the NATIXIS Guarantee.

Section B – Guarantor

Element	Title	

Element	Title	
B.19/B.1	Legal and commercial name of the Guarantor	NATIXIS
B.19/B.2	Domicile/legal form/legislation/country of incorporation	NATIXIS is domiciled at 30, avenue Pierre Mendès, France. It is incorporated in and under the laws of France as a limited liability company (*société anonyme à Conseil d'Administration*).
B.19/B.4b	Trend information	The global economic environment is favourable, with solid growth prospects around the world. However, renewed volatility on the markets has been observed in the opening months of 2018, which means that NATIXIS will need to remain alert and continue to pay close attention to its risk management. On 1 March 2018, NATIXIS' share capital was increased to €5,021,289,259.20 divided into 3,138,305,787 fully paid up shares of €1.60 each.
B.19/B.5	Description of the Group	With effect as of 31 July 2009 (non-inclusive), NATIXIS was affiliated with BPCE, the central body for the new banking group formed by the combination of Groupe Banque Populaire and Groupe Caisse d'Epargne, which closed on 31 July 2009. This affiliation with BPCE is governed by article L.511-30 of the French Monetary and Financial Code (*Code Monétaire et Financier*). 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. BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.
B.19/B.9	Profit forecast or estimate	Not applicable. No profit forecasts or estimates have been made in the Base Prospectus.
B.19/B.10	Audit report qualifications	Not applicable. No qualifications are contained in any audit report included in the Base Prospectus.
B.19/B.12	Selected historical key financial information	As at 30 September 2018, NATIXIS' total assets were €502.2 billion. As at 30 September 2018, NATIXIS's net revenues for the nine months ended 30 September were €7,365 million, its gross operating income was €2,315 million ans its net income (group share) was €1,324 million. As at 30 September 2017, NATIXIS' total assets were €512.5 billion. As at 30 September 2017, NATIXIS's net revenues for the nine months ended 30 September were €6,961 million, its gross operating income was €2,066 million ans its net income (group share) was €1,151 million. The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS' press release published on 8 November 2018 relating to the unaudited financial information of NATIXIS for the third-quarter 2018. As at 30 June 2018, NATIXIS' total assets were € 520.1

Element	Title	
		billion. As at 30 June 2018, NATIXIS' net revenues for the six months ended 30 June 2018 were € 4,989 million, its gross operating income was € 1,554 million and its net income (group share) was € 903 million. As at 30 June 2017, NATIXIS' total assets were € 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 € 768 million. The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS' press release published on 2 August 2018 relating to the unaudited financial information of NATIXIS for the second-quarter 2018 and first semester 2018 ended 30 June 2018. As at 31 March 2018, NATIXIS' total assets were € 512.4 billion. As at 31 March 2018, NATIXIS' net revenues were € 2,412 million, its gross operating income was € 618 million and its net income (group share) was € 323 million. As at 31 March 2017, NATIXIS' total assets were € 508.9 billion. As at 31 March 2017, NATIXIS' net revenues were € 2,347 million, its gross operating income was € 576 million and its net income (group share) was € 280 million. The financial information in the two immediately preceding paragraphs is unaudited and are 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. As at 31 December 2017, NATIXIS' total assets were €520 billion. NATIXIS' net revenue for the year ended 31 December 2017 was €9,467 million, its gross operating income was €2,835 million and its net income (group share) was €1,669 million. 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. On 18 December 2018, NATIXIS announces that net revenues for its businesses should reach around €2bn in the fourth quarter of 2018. This compares with €2.25bn in the quarter of 2017, representing a decrease of around 10% over the quarter and of less than 1% over the full year. This contraction is entirely attributable to the occurrence of a risk of exceptional nature. Excluding this non-recurring item, 4Q18 net revenues for the businesses will be in line with the same period last year despite less favorable market conditions, illustrating the resilience and the robustness of Natixis' business model.

Element	Title	
		This item of exceptional nature relates to the deterioration of market conditions in Asia which was already flagged at the occasion of the second and third quarter results as weighing negatively on the equity derivatives activity. In the fourth quarter of the year, the model used to manage some specific products traded with clients in Asia led to a hedging strategy that proved to be deficient under current market conditions. This will result in a €100m reduction in Natixis' net revenues in the fourth quarter of 2018, in addition to a €160m provision to cover the management of this product book. This revenue reduction is non-recurring and relates to an activity which was not significantly contributing to the medium-term plan revenues. As such, this occurrence does not call into question the objectives of the New Dimension strategic plan disclosed on September 12th 2018, which are all maintained, including a minimum 60% ordinary payout ratio. The ordinary dividend will furthermore be supplemented by the payment of a €1.5bn special dividend stemming from the sale of the retail banking activities to BPCE SA, to be paid upon completion of the transaction."
	No material adverse change statement Significant changes in the financial or trading position:	There has been no material adverse change in the prospects of NATIXIS since 31 December 2017. Other than as mentioned in section [B.19/]B.12 under the heading "*Selected historical key financial information*", there has been no significant change in the financial or trading position of NATIXIS since 30 September 2018.
B.19/B.13	Events impacting the Guarantor's solvency	Not applicable – there are no recent events particular to NATIXIS which are to a material extent relevant to the evaluation of NATIXIS's solvency.
B.19/B.14	Dependence upon other group entities	Please see Element B.19/B.5 above and B.19/B.16 below. Not applicable - NATIXIS is not dependent on other group entities.
B.19/B.15	Principal activities	NATIXIS is the international corporate, and investment banking asset management insurance and financial services arm of Groupe BPCE, the second largest banking group in France (source: Banque de France). NATIXIS has a number of areas of expertise that are organised into four main businesses: • Asset & Wealth Management; • Corporate & Investment Banking; • Insurance; and

Element	Title	
		• Specialised Financial Services 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.19/B.16	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.19/B.17	Credit ratings	The long term senior unsecured debt of NATIXIS is rated A1 (stable) by Moody's Investors Inc. (**Moody's**), A+ (stable) by Standard and Poor's Ratings Services (**S&P**) and A+ (stable) by Fitch Ratings Ltd. (**Fitch**). Each of Moody's, S&P and Fitch is established in the European Community and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 of the CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

Section C – Securities

Element	Title	
C.1	Type and Class of Notes/ISIN	The notes (Notes) described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). The Notes are Structured Notes. Series Number: 6454 Tranche Number: 1 International Securities Identification Number (ISIN): SE0012193183 Common Code: 001219318

Element	Title	
C.2	Currency	The currency of this Series of Notes is Swedish Krona ("SEK") (the Specified Currency).
C.5	Restrictions on transferability	The free transfer of the Notes is subject to the selling restrictions of the United States, the European Economic Area (including the United Kingdom, France and Ireland), Kingdom of Saudi Arabia, Hong Kong, Japan, Singapore, Taiwan, Switzerland, the Russian Federation, the Cayman Islands, Guernsey, Jersey, Mauritius, Mexico, Brazil, Chile, Panama, Kingdom of Bahrain, Kuwait, Oman, Qatar, United Arab Emirates, People's Republic of China, Canada, Peru and Uruguay. The Notes and the NATIXIS Guarantee may not be offered, sold, pledged or otherwise transferred except in "offshore transactions" (as such term is defined in Regulation S) or to or for the account or benefit of a Permitted Transferee. **Permitted Transferee** means any person who is not: (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S; or (b) a person who comes within any definition of U.S. person for the purposes of the U.S. Commodity Exchange Act of 1936, as amended (the CEA) or any rule thereunder (a CFTC Rule), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person). Notes held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	**Rights attached to the Notes** ***Taxation*** All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by Luxembourg or France, as applicable. In the event that any such deduction is made, the relevant Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted. All payments by NATIXIS in respect of the NATIXIS Guarantee, where applicable, will be made free and clear of French withholding taxes, unless required by law. If NATIXIS is compelled by law to make a deduction for or on account of French taxes, it shall pay, to the extent not prohibited by French law, additional amounts to the Noteholder to compensate for such deduction, all as described in the NATIXIS Guarantee. All payments in respect of the Notes will be subject in all cases to (i) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the Code) (such withholding or deduction, 871(m) Withholding) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretation thereof, or any law

Element	Title	
		implementing an intergovernmental approach thereto. In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law. ***Issuer's Negative Pledge*** So long as any of the Notes, and Receipts or Coupons relating to them remains outstanding, the relevant Issuer will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Relevant Debt (as defined below) or any guarantee of or indemnity by such Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the relevant Issuer's obligations under the Notes, Receipts or Coupons (A) are secured equally and rateably therewith, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution of the Noteholders. ***Relevant Debt*** means present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities which are for the time being, or are capable of being, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market. ***Events of default*** Any Notes may become immediately redeemable by notice by a holder upon the occurrence of certain events (Events of Default) including non-payment and non-performance of the relevant Issuer's obligations in respect of the Notes and the insolvency or winding up of the relevant Issuer. There are no events of default in respect of NATIXIS in respect of the Notes issued by Natixis Structured Issuance SA or the NATIXIS Guarantee. ***Meetings*** The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. ***Governing law*** The Notes are governed by English law. **Ranking of the Notes** The Notes constitute direct, unconditional, unsubordinated or, with respect to Notes issued by NATIXIS, senior preferred (within the meaning of Article L. 613-30-3-I 3° of the French code monétaire et financier) and (subject to the Terms and Conditions of the English Law Notes) unsecured obligations of the Issuer and shall at all times rank pari passu without any preference among

Element	Title	
		themselves. **Limitation of the rights** ***Prescription*** Claims against the relevant Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) 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.
C.9	Interest/Redemption	Not Applicable
C.10	Derivative component in the interest payments	Not Applicable
C.11	Admission to trading on a regulated market	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the **NASDAQ OMX Stockholm AB** regulated market
C.15	Any underlying which may affect the value of the Notes	The amount of principal and interest to be paid under the Notes depends on the value of the **OMX Stockholm 40 Equal Weighted Excess Return Index**, (the "**Underlying Reference(s)**"), which thereby affects the value of the investment. The value of the investment is affected by the performance of the "Underlying Reference". Please also refer to Element C.18 and C.20.
C.16	Maturity Date	The Maturity Date of the Notes is **11 April 2024**
C.17	Settlement procedure	The Series of Notes is cash settled.
C.18	Return on derivative securities	See Element C.8
		The Conditional Vanilla is designed to pay an amount linked to the performance of the Selection. The payment of this amount is nonetheless conditional on the fulfilment of one or several conditions.
		The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:
		$$\mathbf{Denomination} \times [\mathbf{R} + \mathbf{Coupon} + (\mathbf{Vanilla_1} \times \mathbf{Condition_1} \times \mathbf{FX_1}) + (\mathbf{Vanilla_2} \times \mathbf{Condition_2} \times \mathbf{FX_2}) + (\mathbf{Vanilla_3} \times \mathbf{Condition_3} \times \mathbf{FX_3})]$$
		Where: $$\mathbf{Vanilla_1} = \mathbf{Coupon_1} + \mathbf{G_1} \times \mathbf{Min}(\mathbf{Cap_1}, \mathbf{Max}(\mathbf{Type_1} \times (\mathbf{BasketPerf_1}(\mathbf{T}) - \mathbf{K_1}), \mathbf{Floor_1}))$$ $$\mathbf{Vanilla_2} = \mathbf{Coupon_2} + \mathbf{G_2} \times \mathbf{Min}(\mathbf{Cap_2}, \mathbf{Max}(\mathbf{Type_2} \times (\mathbf{BasketPerf_2}(\mathbf{T}) - \mathbf{K_2}), \mathbf{Floor_2}))$$

Element	Title	
		$\mathbf{Vanilla_3 = Coupon_3 + G_3 \times Min(Cap_3, Max(Type_3 \times (BasketPerf_3\ (T) - K_3), Floor_3))}$
		The value of each Condition is determined as follows:
		$\mathbf{Condition_1 = 1\ if\ BasketPerf_4\ (T) \geq H}$
		$\mathbf{= 0\ if\ not}$
		$\mathbf{Condition_2 = 1\ if\ BasketPerf_5\ (T) < B}$
		$\mathbf{= 0\ if\ not}$ $\mathbf{Condition_3 = 1\ if\ "BasketPerf_6\ (T) \geq D1\ and\ BasketPerf_7\ (T) \leq D_2"}$
		$\mathbf{= 0\ if\ not}$
		where:
		FX1 means 100%
		FX2 means 100%
		FX3 means 100%
		Relevant FX 1 means Not Applicable **Relevant FX 2** means Not Applicable
		Relevant FX 3 means Not Applicable
		R means 100%
		Coupon, Coupon1, Coupon2, Coupon3 means 0% each
		G1, G2, G3 means the percentages specified in the Final Terms. **G1** means 150% (Indicative, Minimum 120%) **G2** means -100%. **G3** means 100% (Indicative, Minimum 80%)
		Cap1, Cap2, Cap3 are Not Applicable
		Floor1, Floor2, Floor3 means 0% each **K1, K2, K3** means100% each
		Type1, T means a number equal to (1), **Type2** means a number equal to (-1). **Type3** means a number equal to (-1)

<table>
<tr><td>Element</td><td>Title</td><td></td></tr>
<tr><td></td><td></td><td>H means the 70%</td></tr>
<tr><td></td><td></td><td>B means 70%</td></tr>
<tr><td></td><td></td><td>D₁ means 70%.</td></tr>
<tr><td></td><td></td><td>D₂ means100%.</td></tr>
<tr><td></td><td></td><td>BasketPerf₁(T) means the average of the Local Performances of the Selection on the specified Average Observation Dates Set. It is calculated by the Calculation Agent in accordance with the following formula:</td></tr>
<tr><td></td><td></td><td>$$\text{BasketPerf(t)} = \frac{1}{\text{m}}\sum_{\text{s=1}}^{\text{m}} LocalBasketPerf(s)$$</td></tr>
<tr><td></td><td></td><td>where:</td></tr>
<tr><td></td><td></td><td>m means 13</td></tr>
<tr><td></td><td></td><td>LocalBasketPerf(s) means the Local Performance of the Selection on the Observation Date indexed by "s" in the Average Observation Dates Set.</td></tr>
<tr><td></td><td></td><td>Average Observation Dates Set means an Observation Dates Set
<table>
<tr><th>s</th><th>Observation Dates (s)</th></tr>
<tr><td>1</td><td>22 March 2023</td></tr>
<tr><td>2</td><td>24 April 2023</td></tr>
<tr><td>3</td><td>22 May 2023</td></tr>
<tr><td>4</td><td>22 June 2023</td></tr>
<tr><td>5</td><td>24 July 2023</td></tr>
<tr><td>6</td><td>22 August 2023</td></tr>
<tr><td>7</td><td>22 September 2023</td></tr>
<tr><td>8</td><td>23 October 2023</td></tr>
<tr><td>9</td><td>22 November 2023</td></tr>
<tr><td>10</td><td>22 December 2023</td></tr>
<tr><td>11</td><td>22 January 2024</td></tr>
<tr><td>12</td><td>22 February 2022</td></tr>
<tr><td>13</td><td>22 March 2024</td></tr>
</table></td></tr>
<tr><td></td><td></td><td>Local Performance means, in respect of a Selection of "n" Underlying, the performance of such Selection calculated using the Weighted formulae, on a Valuation Date indexed "t":</td></tr>
<tr><td></td><td></td><td>Weighted means the weighted average of the Individual Performances of each Underlying in the Selection, as calculated by the Calculation Agent in accordance with the following formula:</td></tr>
<tr><td></td><td></td><td>$$\text{LocalBasketPerf (t)} = \sum_{\text{i=1}}^{\text{n}} \omega^{\text{i}} \times \text{IndivPerf (i, t)}$$</td></tr>
<tr><td></td><td></td><td>where:</td></tr>
</table>

Element	Title	
		ω^i means 100%
		n means 1
		IndivPerf(i, t) or **Individual Performance** means, in respect of an Underlying "i" in the Selection, the performance of such Underlying on the Valuation Date "t", as calculated by the Calculation Agent using one of the following formulae:
		European Individual Performance:
		$$\text{IndivPerf(i,t)} = \frac{\text{Price (i,t)}}{\text{Reference Price(i)}}$$
		Reference Price means Initial Level **i** | **Initial Level** 1 | Means the level of the Underlying (i) as determined by the Calculation Agent as of the scheduled weekday closing time of the exchange on 22 March 2019 Price(i,t) means the Price of the Underlying indexed "i" in respect of any Valuation Date "t" or any Observation Dates indexed "s"as the case may be. **Price** means Final Level **Final Level** means the official closing level of the Underlying indexed "i" on the Valuation Date indexed "t" and/or any Observation Dates indexed "s", as determined by the Calculation Agent. **BasketPerf$_2$(T)** means a single Local Performance
		$$\text{BasketPerf(t)} = LocalBasketPerf(t)$$
		LocalBasketPerf or Local Performance means, in respect of a Selection of "n" Underlying, the performance of such Selection calculated using the Weighted formulae on a Valuation Date indexed "t":
		Weighted means the weighted average of the Individual Performances of each Underlying in the Selection, as calculated by the Calculation Agent in accordance with the following formula:
		$$\text{LocalBasketPerf (t)} = \sum_{i=1}^{n} \omega^i \times \text{IndivPerf (i, t)}$$
		where:
		ω^i means 100%
		n means 1.
		IndivPerf(i, t) or **Individual Performance** means, in respect of an Underlying "i" in the Selection, the performance of such Underlying on the Valuation Date "t", as calculated by the Calculation Agent using one of the

<table>
<tr><td>Element</td><td>Title</td><td></td></tr>
<tr><td></td><td></td><td>following formulae:</td></tr>
<tr><td></td><td></td><td>European Individual Performance:</td></tr>
<tr><td></td><td></td><td>$$\text{IndivPerf}(i,t) = \frac{\text{Price}(i,t)}{\text{Reference Price}(i)}$$</td></tr>
<tr><td></td><td></td><td>BasketPerf$_3$(T)= BasketPerf$_2$(T)</td></tr>
<tr><td></td><td></td><td>BasketPerf$_4$(T)= BasketPerf$_2$(T)</td></tr>
<tr><td></td><td></td><td>BasketPerf$_5$(T)= BasketPerf$_2$(T)</td></tr>
<tr><td></td><td></td><td>BasketPerf$_6$(T)= BasketPerf$_2$(T)</td></tr>
<tr><td></td><td></td><td>BasketPerf$_7$(T)= BasketPerf$_2$(T)

Valuation Date(t) means 22 March 2024
Payment Date means 11 April 2024

Selection means
<table>
<tr><th>i</th><th>Underlying</th><th>Bloomberg Code</th><th>Weighting</th><th>Type</th><th>Index Sponsor</th></tr>
<tr><td>1</td><td>OMX Stockholm 40 Equal Weighted Excess Return Index</td><td>OMXS40ER</td><td>100%</td><td>Single Exchange Index</td><td>Nasdaq</td></tr>
</table></td></tr>
<tr><td></td><td></td><td>Calculation Agent means NATIXIS Calculation Agent Departement, 40 avenue des Terroirs de France, 75012 Paris, France</td></tr>
</table>

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	The significant risks relating to Natixis Structured Issuance SA include: • the Notes constitute general and unsecured contractual obligations of the Issuer which will rank equally with all other unsecured contractual obligations of the Issuer; • any purchaser of the Notes 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; • potential conflicts of interest may arise between the interests of the Issuer and the interests of its counterparties, partners, share-holders or subsidiaries or affiliated companies of the Issuer; • potential conflicts of interest may arise between the interests of the Issuer and the interests of the Dealers; • the Issuer is exposed to the creditworthiness of its counterparties;

		• unforeseen events can lead to an abrupt interruption of the Issuer's communications and information systems. The occurrence of any failures or interruptions could have a material adverse effect on the Issuer's financial condition and results of operations; • any failure or interruption or breach in security of the communications and information systems could result in failures or interruptions in the Issuer's organisation systems which could have a material adverse effect on the Issuer's financial condition and results of operations; and • as the Issuer is incorporated and has its centre of main interests in Luxembourg, insolvency proceedings with respect to the Issuer 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 Noteholders to enforce the terms of the Notes. Insolvency proceedings may have a material adverse effect on the Issuer's business and assets and its obligations under the Notes as Issuer. The significant risks relating to NATIXIS include: The significant risks relating to the macroeconomic environment and financial crisis include: • adverse market or economic conditions may cause a decrease in the net banking income, profitability and financial position of NATIXIS; • the possible strengthening of regulations applicable to the financial sector, dictated by the financial crisis, could give rise to the introduction of new compliance restrictions; • conditions in the financial markets, particularly the primary and secondary debt markets, may have a significant negative effect upon NATIXIS; and • NATIXIS has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis. The significant risks with regard to the structure of NATIXIS include: • NATIXIS' principal shareholder has a significant influence over certain corporate actions; • the risk management policies and procedures of NATIXIS are subject to the approval and control of BPCE; and • NATIXIS' refinancing is through BPCE. The significant risks with regard to the structure of NATIXIS'

		operations and the banking sector include: • NATIXIS is exposed to several categories of risk inherent to banking operations; • credit risk; • market, liquidity and financing risk; • operational risks; • insurance risk; • NATIXIS might not be able to implement its new corporate and business strategy as effectively as it intends; • any substantial increase in provisions or loss in excess of the previously recorded level of provisions could adversely affect NATIXIS' operating income or financial position; • NATIXIS' ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance; • future events may be different than those reflected in the assumption used by the management in the preparation of NATIXIS' financial statements, which may cause unexpected losses in the future; • market fluctuations and volatility may expose NATIXIS to the risk of losses in relation to its trading and investment operations; • NATIXIS may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns; • significant interest rate changes could adversely affect NATIXIS' net banking income or profitability; • changes in exchange rates can significantly affect NATIXIS' results; • any interruption or failure of NATIXIS' information systems, or those of third parties, may result in lost business and other losses; • unforeseen events may cause an interruption of NATIXIS' operations and cause substantial losses and additional costs; • NATIXIS may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business; • NATIXIS is subject to significant regulation in France and in several other countries where it operates; regulatory actions and changes in these regulations could

		adversely affect NATIXIS' business and results; • tax law and its application in France and in the countries where NATIXIS operates are likely to have a significant impact on NATIXIS' results; • despite the risk management policies, procedures and methods put in place, NATIXIS may be exposed to unidentified or unanticipated risks, likely to give rise to significant losses; • the hedging strategies implemented by NATIXIS do not eliminate all risk of loss; • NATIXIS may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures; • intense competition, both in NATIXIS' home market of France, its largest market, and internationally, could adversely affect NATIXIS' net banking income and profitability; • the financial soundness and behaviour of other financial institutions and market participants could have an adverse impact on NATIXIS; • NATIXIS' profitability and business prospects could be adversely affected by reputational and legal risk; and • a prolonged fall in the markets may reduce the liquidity of assets and make it more difficult to sell them. Such a situation could give rise to significant losses.
D.3 / D.6	Key risks regarding the Notes / Risk Warning	The key risks regarding the Notes include: • By investing in the Notes, investors must rely on the creditworthiness of the relevant Issuer (and in the case of Notes issued by Natixis Structured Issuance SA with the benefit of the NATIXIS Guarantee, NATIXIS) and no other person. • Conflicts of interest may arise between the Issuers and any of their affiliates, on the one hand, and Noteholders, on the other. • Certain of the Dealers and their affiliates have engaged, and in the future may engage, in investment banking, commercial and/or lending transactions with the Issuer and/or the Guarantor and their affiliates, which may result in consequences that are adverse to an investment in the Notes. • The initial Aggregate Nominal Amount may not reflect the future liquidity of the Notes. • A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its

		investment in the Notes. • The conditions of the Notes contain provisions for calling meetings of Noteholders which permit defined majorities to bind all Noteholders who did not attend the and vote at the relevant meeting, or (with respect to French Law Notes) did not consent to the Written Decision, as well as Noteholders who voted in a manner contrary to the majority. • The Notes are governed by English law, in effect as at the date of this Base Prospectus and no assurance can be given as to the impact of any possible judicial decision or change to English law (or any other relevant law) after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it. • Under the terms of the Notes, the Issuer is obliged to make payments of principal and interest free and clear of Luxembourg withholding taxes only. To the extent that withholding tax is imposed on payments of principal and interest under the Notes in any jurisdiction other than Luxembourg Noteholders will receive payment only after imposition of any applicable withholding tax. • U.S. dividend equivalent withholding may affect payments on the Notes. • The proposed financial transactions tax (**FTT**) would impose FTT on each financial institution that is party to certain financial transactions. A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax. • The implementation of the Banking Resolution and Recovery Directive (the BRRD) and its incorporation into French law and Luxembourg law, or the taking of any action under it, could materially affect that value of any Notes. • Among other measures under the BRRD, resolution authorities have the power to write-down the claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including Notes) to equity, such equity being potentially subject to future cancellation, transfer or dilution by application of the general bail-in tool. The resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. Only if this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent

		required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings. • French credit institutions (such as NATIXIS) must comply at all times with minimum requirements for own funds and eligible liabilities (the MREL) under Article L.613-44 of the French Code monétaire et financier. The MREL is expressed as a percentage of total liabilities and equity of the institution and aims to prevent institutions to structure their commitments in a manner which could limit or prevent the effectiveness of the bail-in tools. • The BRRD was implemented by the Luxembourg act dated 18 December 2015 (the BRR Act 2015). Natixis Structured Issuance SA, as a credit institution established in Luxembourg and a subsidiary indirectly owned 100% by NATIXIS, is subject to the BRRD as implemented by the BRR Act 2015. • The Benchmark Regulation could result in an adjustment to the terms and conditions of the Notes, early settlement, valuation by the Calculation Agent, delisting or other consequences, depending on the specific provisions of the relevant terms and conditions applicable to the Notes. • Green bonds/Social bonds – There is currently no market consensus on what precise attributes are required for a particular asset to be defined as "green", "social" or "sustainable" and therefore no assurance can be provided to investors that the eligible assets will satisfy, whether in whole or in part, any present or future investor's expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply • Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs. • The Issuer is exposed to credit risks of other parties. • An interruption in or breach of the Issuer's information systems may result in lost business and other losses. • It may not be possible for investors to effect service of process on the Issuer, its directors and executive officers within the United States or to enforce against any of them in the United States courts judgments obtained in United States courts. **Structured Notes**

		• the market price of the Notes may be volatile; • the Notes may receive no interest; • payment of principal or interest may occur at a different time or in a different currency than expected; • investors in the Notes may lose all or a substantial portion of their principal; • the underlying of the Notes may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; • the timing of changes in an underlying of the Notes may affect the actual yield to investors, even if the average level is consistent with their expectations; and • neither the current nor the historical value of the underlying of the Notes may provide a reliable indication of its future performance during the term of any Note. **Natixis Structured Issuance SA may be substituted as principal debtor by another entity.** In respect of the Notes issued by Natixis Structured Issuance SA only, or any previous substituted company, the Issuer may, without the consent of Noteholders, substitute for itself as principal debtor under the Notes any company (the Substitute) that is an Affiliate of the Issuer, or an Affiliate of any previous substituted company, subject to the conditions set out in the Terms and Conditions of the Notes. Despite a substitution in accordance with Condition 15 (Substitution (applicable to Natixis Structured Issuance SA only)) of the Terms and Conditions of the English Law Notes being subject to satisfaction of the Substitution Conditions set out therein, Noteholders may, following a substitution, become subject to increased credit risk in relation to the Substitute and/or may suffer adverse consequences in relation to the market value, trading market or liquidity of their Notes. **Foreign currency bonds** As purchasers of foreign currency bonds, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued. **Index Linked Notes** Exposure to one or more indices, adjustment events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Notes. Key Risks relating to the NATIXIS Guarantee • The scope of the NATIXIS Guarantee is limited to Financial Instruments (as defined in the NATIXIS Guarantee) of Natixis Structured Issuance SA. The NATIXIS Guarantee is not limited to Natixis Structured

		Issuance SA's obligations under Notes issued by it under the Programme. • 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. • A revocation of the NATIXIS Guarantee could affect the creditworthiness of Natixis Structured Issuance SA. • Noteholders are also exposed to NATIXIS's credit risk under the NATIXIS Guarantee. • The NATIXIS Guarantee is governed by French law and enforcing rights under it may be more difficult than enforcing a Luxembourg law governed guarantee. • There are no negative pledge or other covenants or events of default in relation to, or undertaken by, NATIXIS under the Notes or the NATIXIS Guarantee.
		The key risks regarding the market generally include: • The Notes when issued have no established trading market and one may never develop. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. • The trading market for debt securities may be volatile and may be adversely impacted by many events. • Following the United Kingdom's vote to leave the European Union there are a number of uncertainties in connection with the future of the UK and its relationship with the European Union. • As a result of fluctuations in exchange rates or the imposition of exchange controls, investors may receive less interest or principal than expected, or no interest or principal. • Any credit ratings that may be assigned to the Notes may not reflect the potential impact of all risks related to, *inter alia*, the structure of the relevant issue, the relevant market for the Notes and other factors that may affect the value of the notes • Legal investment considerations may restrict certain investments; investors and financial institutions should consult their legal and/or financial advisers and/or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. • Holders of Notes may not receive definitive Notes in certain circumstances and may need to purchase a principal amount of Notes such that it holds an amount

		equal to one or more Denominations in order to receive definitive Notes. Investors may lose the value of their entire investment or part of it, as the case may be (only applicable for Element D.6).

Section E – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds from the issue of the Notes will be on-lent by Natixis Structured Issuance SA to NATIXIS under the terms of the Loan Agreement and will be applied by NATIXIS for its general corporate purposes, affairs and business development.
E.3	Terms and conditions of the Offer	The Issue Price of the Notes is 100% of their nominal amount. The total amount of the Offer will be determined at the end of the Offer Period. This issue of Notes is being offered in a Public Offer in Sweden. The Offer of the Notes is conditional on their issue. The Issuer reserves the right to withdraw the Offer and/or cancel the issue of the Notes for any reason at any time on or prior to the Issue Date. **The time period, including any possible amendments, during which the offer will be open and description of the application process:** The offer of the Notes will commence at 9.00 a.m. (CET) on 28 January 2019 and end at 5.00 p.m. (CET) on 8 March 2019 or at such other time in such earlier other date as the Issuer, in agreement with the distributor, may decide in its sole and absolute discretion in light of prevailing market conditions. **Details of the minimum and/or maximum amount of application and description of the application process:** The minimum application amount is one (1) Note of SEK 10,000 Specified Denomination. Investors may apply to subscribe for the Notes during the Offer Period. The Offer Period may be discontinued at any time. In such a case, the offeror shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the website of the Issuer (www. equitysolutions.natixis.com). Any application shall be made in Sweden to the distributors. The distribution activity will be carried out in accordance with the distributor's usual procedures. Investors will not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Notes. Any person wishing to subscribe to the Notes is required to completely fill

Element	Title	
		out and properly sign a subscription order and submit it to the distributor. The distributor, in agreement with the Issuer and the Dealer, has the right to accept or reject subscription orders either partially or completely or to terminate the offer or to extend the period of the offer independent of whether the intended volume of the Notes to be placed has been achieved or not. Neither, the Issuer, nor the distributor or the Dealer is not required to state reasons for this. **Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:** Not Applicable **Details of method and time limits for paying up and delivering securities:** The securities will be delivered against payment to the investors on the Issue Date. **Manner and date in which results of the offer are to be made public:** The Issuer will, as soon as practical after the end of the period of the offer, publish a Notice specifying the number of Notes to be issued. This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com). **Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:** Not Applicable **Categories of potential investors to which the securities are offered:** Qualified Investors and Retail Investors **Whether tranche(s) have been reserved for certain countries:** Not Applicable **Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:** Not Applicable **Amount of any expenses and taxes specifically charged to the subscriber or purchaser:** Not Applicable **Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:** The Authorised Offerors identified in Element A.2 of this Summary.
E.4	Interest of natural and legal persons involved in the Offer	The relevant Dealers may be paid fees in relation to any issue of Notes 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 Issuer, the Guarantor and/or their affiliates in the ordinary course of business. Save for any fees payable to the Distributor , so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer. Various entities within the Issuer's group (including the Issuer and the Guarantor) and affiliates may undertake different roles in connection with the Notes, including issuer of the Notes, Calculation Agent for the Notes,

Element	Title	
		issuer, sponsor or calculation agent of the Underlying Reference(s) and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest. The Calculation Agent may be an affiliate of the Issuer and/or the Guarantor and potential conflicts of interest may exist between the Calculation Agent and holders of the Notes. The Issuer and/or the Guarantor and their affiliates may also issue other derivative instruments in respect of the Underlying Reference and may act as underwriter in connection with future offerings of shares or other securities relating to an issue of Notes or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies. Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.
E.7	Expenses charged to the investor by the Issuer or an Offeror	Not Applicable - No expenses will be charged to investors by the Issuer or an Authorised Offeror.