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

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 26 December 2018

Natixis Structured Issuance SA
Legal entity identifier (LEI): 549300YZ10WOWPBPDW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 6425

TRANCHE NO: 1

Issue of up to EUR 100,000,000 Equity Linked Redemption Amount Certificates linked to a Basket of Shares due July 2021 (the Notes)

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(s) to the Base Prospectus dated 28 May 2018, 14 August 2018, 4 October 2018 and 14 November 2018 (the Base Prospectus) which together constitute 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 and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the issue and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France. These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com) (upon listing).

1	(i)	Series Number:	6425
	(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 3,000,000 (being the equivalent of 3,000 Certificates) are issued on the Issue Date
	(ii)	Tranche:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 3,000,000 (being the equivalent of 3,000 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
	(ii)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	28 December 2018
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	12 December 2018
7	Maturity Date:		7 July 2021
8	Interest Basis:		Not Applicable
9	Redemption/Payment Basis:		Equity Linked Redemption (*further particulars specified below*)
10	(i) Change of Interest Basis:		Not Applicable

	(ii) Interest Basis Switch:	Not Applicable
11	Tax Gross-up (*Condition 8 (Taxation) of the Terms and Conditions of the English Law Notes and Condition 8 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))*	TARGET2
14	Date of the corporate authorisations for issuance of the Notes:	Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 12 November 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):	Not Applicable
22	Provisions applicable to Equity Linked Notes (basket of shares):	Applicable
	(i) Company(ies):	See table set forth in Annex hereto
	(ii) Share(s):	See table set forth in Annex hereto
	(iii) Basket:	Set forth in Annex hereto Means: $\sum_{i=1}^{5} w_i \times Pi$ Where i = 1 to 5 And : $P_i = \frac{\text{Final Price(i)}}{\text{Initial Price(i)}}$
	(iv) Basket Performance:	
	(v) Weighting:	Set forth in Annex hereto

(vi)	Exchange:	See definition in Condition 19 (a)
(vii)	Related Exchange:	See definition in Condition 19 (a)
(viii)	Separate Valuation	Applicable
(ix)	Number of Shares:	Five (5)
(x)	Additional New Shares Conditions:	Not Applicable
(xi)	Additional Substitute Share Conditions:	Not Applicable
(xii)	Initial Price:	Set forth in Annex hereto
(xiii)	Barrier Price:	Not Applicable
(xiv)	Share Performance:	Means, in respect of any Share and any Valuation Date, a rate, expressed as a percentage, determined by the Calculation Agent in accordance with the following formula (rounded to the nearest four decimal places, with 0.00005 being rounded upwards): Final Price/Initial Price
(xv)	Knock-in Event:	The Knock-in Event occurs if the Basket Performance as determined by the Calculation as of the Knock-in Valuation Time, on any Knock-in Determination Day is "greater than" the Knock-in Price.
	a. Knock-in Share:	See definition in Condition 19(d)(A)
	b. Knock-in Price:	Means 115.00%
	c. Knock-in Period Beginning Date:	The Valuation Date
	d. Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
	e. Knock-in Period Ending Date:	The Valuation Date
	f. Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable
	g. Knock-in Valuation Time:	See definition in Condition 19(d)(A)
	h. Knock-in Number of Shares	See definition in Condition 19(d)(A)
(xvi)	Knock-out Event:	Not Applicable
(xvii)	Automatic Early Redemption Event:	Not Applicable
(xviii)	Range Accrual:	Not Applicable
(xix)	Strike Date:	9 January 2019
(xx)	Averaging Dates:	Not Applicable
(xxi)	Observation Period(s)	Not Applicable

(xxii)	Valuation Date(s):	28 June 2021
(xxiii)	Specific Number(s):	See definition in Condition 19
(xxiv)	Valuation Time:	See definition in Condition 19
(xxv)	Redemption by Physical Delivery:	Not Applicable
(xxvi)	Minimum Percentage:	See definition in Condition 19(d)(A
(xxvii)	Cut-off Number:	Not Applicable
(xxviii)	Exchange Rate:	Not Applicable
(xxix)	Monetisation:	Not Applicable
(xxx)	Change in Law:	Applicable
(xxxi)	Hedging Disruption:	Applicable
(xxxii)	Increased Cost of Hedging:	Applicable
(xxxiii)	Early Redemption:	Applicable

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

PROVISIONS RELATING TO REDEMPTION OF 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:	
	(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:	Subject to paragraph 22 above 1) If the Basket Performance on the Valuation Date is lower than or equal to 100%, 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% + 150% x Min (1 - Basket Performance) ; 25%] OR but not "and" 2) If the Basket Performance on the Valuation Date is greater than 100%, 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 Basket Performance on the Valuation Date is greater than 100%, 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*) With "*P*" = 100.00% x Max (Min (Basket Performance - 100.00% ; 100%); 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 otherwise disrupted:	See Conditions

(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 1,000

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)*)	Yes
(iv)	Redemption for illegality (Condition 6(c)):	Hedging Arrangements: Applicable
(v)	Redemption for Force Majeure Event and Significant Alteration Event (Condition 6(m):	
	(a) Force Majeure Event:	Not Applicable
	(b) Significant Alteration Event:	Not Applicable
	(c) Protected Amount:	Not Applicable
(vi)	Unwind Costs (Condition 5(j)) :	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	EUR 1,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

52	Form of Notes:	Italian Clearing System Dematerialised Notes
	Temporary or permanent Global Note/Certificate (*in the case of Bearer Notes or Exchangeable Bearer Notes*):	Not Applicable
	New Global Note:	No
	Global Certificates:	No
	Registration Agent :	Not Applicable
53	Additional Business Day Jurisdiction(s) (*Condition 7(i)*) or other special provisions relating to Payment Dates:	Not Applicable
54	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	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	Not Applicable

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 Departement 40 avenue des Terroirs de France 75012 Paris, France Issuing and Paying Agent : BNP Paribas Securities Services, Milan Branch (the Italian Paying Agent)
62	Total commission and concession:	Not Applicable
63	Public Offer	Not Applicable

GENERAL

64	Applicable TEFRA exemption:	Not Applicable for Clearing System Dematerialised Notes
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

PART B– OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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

2 RATINGS

Ratings:	The Notes to be issued have not been rated

3 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

An up-front commission could be paid up to 2.50% (all taxes included) of the nominal. 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, as amended (2014/65/EU) (MiFID), or as otherwise may apply in any non-EEA jurisdictions. A commission can be paid by Natixis to a third party. This commission can be paid either by an up- front fee or/and a running commission. Further details of the commission element are available upon request.

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

Not Applicable

6 YIELD

Indication of yield:	Not Applicable

7 HISTORIC INTEREST RATES

Not Applicable

8 INFORMATION CONCERNING THE UNDERLYING

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,	Not Applicable

and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	
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:	IT0006743972
Common Code:	192628776
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):	*Italian Notes*: 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 any underlying.

Annex

Table

"**Basket**" means:

i	Share	Bloomberg Code	ISIN Code	Initial Price(i)	Final Price(i)	Weighting ("W_i")
1	FACEBOOK	FB UW	US30303M1027	The Initial Price of the Share(i) as determined by the Calculation Agent on the Strike Date as of the Valuation Time	The Final Price of the Share(i) as determined by the Calculation Agent as of the Valuation Time on the Valuation Date	20.00%
2	APPLE Inc	AAPL UQ	US0378331005			20.00%
3	AMAZON.COM INC	AMZN UQ	US0231351067			20.00%
4	NETFLIX INC	NFLX UQ	US64110L1061			20.00%
5	ALPHABET INC-A	GOOGL UQ	US02079K3059			20.00%

NOTICE TO THE NOTEHOLDERS

NATIXIS STRUCTURED ISSUANCE SA

Legal entity identifier (LEI): 549300YZ10WOWPBPDW20

Under the €20,000,000,000
Debt Issuance Programme

Issue of up to EUR 100,000,000 Equity Linked Redemption Amount Certificates linked to a Basket of Shares due July 2021 (the Notes)

Unconditionally and irrevocably guaranteed by Natixis

ISIN Code: IT0006743972

SERIES NO: 6425

TRANCHE NO: 1

The Issuer accepts the responsibility for the information contained in this notice.

The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this notice is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer draws the attention to the Noteholders that save as disclosed in this notice, no other significant new factor, material or inaccuracy relating to information included in the Final Terms has arisen or been noted, as the case may be, since the publication of the Final Terms.

Unless the context otherwise requires, terms defined in the Final Terms shall have the same meaning when used in this notice.

The Final Terms are laying out as following:

PART A – CONTRACTUAL TERMS	
41.(iv) (b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 1,000

Further to this Notice and due to a manifest error, the Issuer hereby informs the Noteholders that the Final Terms are now amended as follows:

PART A – CONTRACTUAL TERMS	
41.(iv) (b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 1,375.00

All other terms and conditions of the Final Terms remain unchanged.

C2 - Internal Natixis

On behalf of the Issuer, **NATIXIS Structured Issuance SA**

Dated 31 December 2018

FINAL VERSION APPROVED BY THE ISSUER

C2 - Internal Natixis