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

Applicable Final Terms dated 17 December 2018

Final Version Approved by the Issuer



NATIXIS STRUCTURED ISSUANCE SA

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

Legal Entity Identifier (LEI): 549300YZ10WOWPBPDW20

Series number 185
Issue of 731 Cash-Settled Call Warrants linked to the Euro iSTOXX 70 Equal Weight Decrement 5% EUR® due December 2023

Issued by Natixis Structured Issuance SA
under its Warrant Programme

Natixis as Manager

PART A – CONTRACTUAL TERMS

17 December 2018

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 December 2018 (the **Base Prospectus**), which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended (the **Prospectus Directive**).

This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at the office of the Warrant Agent and each Issuing and Paying Agent for the time being and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75648 Paris Cedex 13, France. A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect these Final Terms) is annexed to these Final Terms.

1.	(a)	Series number:	185
	(b)	Tranche number:	1
2.	Type of Warrants:		– Single – Index – Call – European Style – Cash Settled (settlement by way of cash payment)
3.	Number of Warrants issued:		731 Warrants
4.	Notional Amount:		SEK 7,310,000 (i.e. SEK 10,000 per Warrant)
5.	Units:		Not Applicable
6.	Issue Price:		SEK 1,600 per Warrant (i.e. 16% of the Notional Amount per Warrant)
7.	Exercise Price:		As per Condition 3
8.	Settlement Price:		As per Condition 3
9.	Cash Settlement Amount (Formula Warrants):		See paragraph 24 below

Vanilla	Not Applicable
Whale Vanilla	Not Applicable
Power Call	Not Applicable
Conditional Vanilla	Applicable

Elements for calculation of the Cash Settlement Amount:

Elements fo Amount:

G_1 means 100%

G_2 means 0%

G_3 means 0%

Cap_1 means Not Applicable

Cap_2 is not applicable

Cap_3 is not applicable

$Floor_1$ means 22%

$Floor_2$ is not applicable

$Floor_3$ is not applicable

K_1 means 100%

K_2 is not applicable

K_3 is not applicable

$Type_1$ means a number equal to 1

$Type_2$ is not applicable.

$Type_3$ is not applicable

H means 95%

B is not applicable

D_1 is not applicable

D_2 is 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. **$BasketPerf_2(T)$** is Not Applicable **$BasketPerf_3(T)$** is Not Applicable **$BasketPerf_4(T)$** means an amount calculated on the relevant Valuation Date in accordance with the following formula: **$BasketPerf_4(T) = BasketPerf_1(T)$** **$BasketPerf_5(T)$** is Not Applicable **$BasketPerf_6(T)$** is Not Applicable **$BasketPerf_7(T)$** is Not Applicable **$FX_1$** 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
Super Asian	Not Applicable
FMA Vanilla	Not Applicable
Individual Cap	Not Applicable
Cappuccino	Not Applicable
Fixed Best	Not Applicable
Inter-Basket dispersion	Not Applicable
Terms applicable to Warrants Linked to Management Strategy Index	Not Applicable
Autocall	Not Applicable

Common Definitions for Formula Warrants

	(a)	[Observation Date[(s) Set]:	Not Applicable
	(b)	Average Observation Date(s) Set:	12 December 2022, 11 January 2023, 13 February 2023, 13 March 2023, 11 April 2023, 11 May 2023, 12 June 2023, 11 July 2023, 11 August 2023, 11 September 2023, 11 October 2023, 13 November 2023, 11 December 2023
	(c)	[Lookback Observation Date[(s) Set]:	Not Applicable
	(d)	[Actuarial Observation Date[(s) Set]:	Not Applicable
	(e)	[Price Observation Date[(s) Set]:	Not Applicable
	(f)	[Price:	Means the Level of the Index in respect of each Average Observation Date
	(g)	Reference Price (i):	Means the Initial Level
	(h)	PerfCap:	Not Applicable
	(i)	PerfFloor:	Not Applicable
	(j)	"i" means:	Not Applicable
	(k)	"r" means:	Not Applicable
10.	Parity:		Not Applicable
11.	Exercise Rights in relation to Physical Delivery Warrants:		Not Applicable
	Multiplication by the Notional Amount:		Not Applicable
12.	Issue Date:		21 December 2018
13.	Exercise Date:		The Valuation Date, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
14.	Potential Exercise Dates:		Not Applicable
15.	Exercise Period:		Not Applicable
16.	Settlement Date:		27 December 2023
17.	Interim Payment:		Not Applicable
18.	Valuation Date:		11 December 2023

19.	Business Day Centre(s):		Stockholm
20.	Issuer's option to vary settlement:		Not Applicable
21.	Exchange Rate:		Not Applicable
22.	Settlement Currency:		Swedish Kronor ("**SEK**")
23.	Calculation Agent:		NATIXIS
24.	Cash Settlement Amount:		As described in paragraph 9 above
25.	Maximum Cash Settlement Amount:		Not Applicable
26.	Settlement by Physical Delivery:		Not Applicable
27.	Further provisions applicable to Single Share Warrants:		Not Applicable
28.	Further provisions applicable to Basket Share Warrants:		Not Applicable
29.	Further provisions applicable to Single Index Warrants		Applicable
	(a)	Index:	Euro iSTOXX 70 Equal Weight Decrement 5% EUR ® - Single Exchange Index
	(b)	Index Sponsor:	STOXX Limited
	(c)	Exchange:	As defined in Condition 16.1 (b)
	(d)	Related Exchange:	As defined in Condition 16.1 (b)
	(e)	Initial Level:	1,000.72 points
	(f)	Barrier Level:	Not Applicable
	(g)	Index Performance:	Not Applicable
	(h)	Knock-in Event:	Not Applicable
	(i)	Knock-out Event:	Not Applicable
	(j)	Strike Date:	11 December 2018
	(k)	Averaging Dates:	12 December 2022, 11 January 2023, 13 February 2023, 13 March 2023, 11 April 2023, 11 May 2023, 12 June 2023, 11 July 2023, 11 August 2023, 11 September 2023, 11 October 2023, 13 November 2023, 11 December 2023 (the **Valuation Date**).
	(l)	Observation Period(s):	Not Applicable

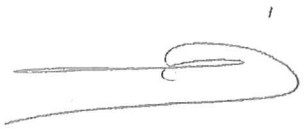
	(m)	Specific Number(s):	As defined in Condition 16.3 (b)
	(n)	Valuation Time:	As defined in Condition 16.1(b)
	(o)	Exchange Rate:	Not Applicable
	(p)	Additional Disruption Events:	Applicable
		Change in Law:	Applicable
		Trade Date:	24 October 2018
		Hedging Disruption:	Applicable
		Increased Cost of Hedging:	Applicable
30.	Further provisions applicable to Basket Index Warrants		Not Applicable
31.	Further provisions applicable to Single Commodity Warrants		Not Applicable
32.	Further provisions applicable to Basket Commodity Warrants		Not Applicable
33.	Further provisions applicable to Single Fund Warrants:		Not Applicable
34.	Further provisions applicable to Basket Fund Warrants:		Not Applicable
35.	Further provisions applicable to Rate Warrants:		Not Applicable
36.	Further provisions applicable to Currency Warrants:		Not Applicable
37.	Provisions applicable to Hybrid Warrants:		Not Applicable
38.	Early Settlement for Illegality (Condition 7.1):		
	Hedging Arrangements:		Applicable
39.	Early Settlement for Taxation Reasons (Condition 7.2):		Applicable
40.	Early Settlement at the Option of the Issuer (Condition 7.3):		Not Applicable
41.	Early Settlement at the Option of the Warrantholder (Condition 7.4):		Not Applicable

42.	Early Settlement for Force Majeure and Significant Alteration Event (Condition 7.6):		
	(a)	Force Majeure Event:	Not Applicable
	(b)	Significant Alteration Event:	Not Applicable
43.	Relevant Asset(s):		Not Applicable
44.	Entitlement:		Not Applicable
45.	Minimum Exercise Number:		One (1) Warrant and integral multiples of one (1) Warrant in excess thereof
46.	Maximum Exercise Number:		Not Applicable
47.	Minimum Trading Number:		One (1) Warrant
48.	Automatic Exercise:		Applicable
49.	Settlement Disruption Event:		As per Condition 4.3(b)
50.	Unwind Costs:		Applicable
51.	Essential Trigger (Condition 9.5):		Not Applicable
52.	*Pro Rata Temporis* Reimbursement (Condition3):		Not Applicable
53.	Additional U.S. Federal Income Tax Considerations:		The Warrants are not Specified Warrants for the purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

Signed on behalf of the Issuer:

By:

Duly authorised



Catherine Trapani

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing:	Official List of the Nordic Derivatives Exchange
(ii)	Admission to trading:	Application will be made for the Warrants to be admitted to trading on the Nordic Derivatives Exchange with effect from, at the earliest, the Issue Date
(iii)	Estimate of total expenses related to admission to trading:	EUR 2,500
(iv)	Regulated markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading:	NASDAQ OMX Stockholm Stock Exchange

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the distributors in a maximum amount equal to 1.00% per annum, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

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

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(a)	Reasons for the offer:	See "Use of Proceeds" wording in Base Prospectus
(b)	Estimated net proceeds:	The net proceeds of the issue of the Warrants will be 100 per cent. of the Notional Amount admitted to trading.
(c)	Estimated total expenses:	Except the listing fees estimate and the Index license fees, no other expenses can be determined as of the Issue Date.

4. INFORMATION CONCERNING THE UNDERLYING

Name of the Underlying:	Euro iSTOXX 70 Equal Weight Decrement 5% EUR®
Adjustment rules with relation to events concerning the underlying:	As specified in the Conditions
Place where information relating to the Index can be obtained:	Information relating to the Index can be obtained from the Index Sponsor's website
Indication where information about the past and the further performance of the underlying and its volatility can be obtained:	Information about the past and further performance of the underlying and its volatility can be obtained from Bloomberg
Additional information for investors:	The Issuer will not provide any post-issuance information, except as required by any applicable laws and regulations.

5. OPERATIONAL INFORMATION

(a)	ISIN:	LU1397446912
(b)	Common Code:	Not Applicable
(c)	SEDOL:	Not Applicable
(d)	WKN:	Not Applicable
(e)	Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking S.A. and the relevant identification number(s):	The Swedish Central Securities Depositary, Euroclear Sweden, Klarabergsviadukten, Box 191, SE-101 23, Stockholm, Sweden (the **VPC**)
(f)	Names and addresses of additional Issuing and Paying Agent(s) (if any):	*Swedish Warrants*: 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, Stjärntorget 4, 16979 Solna, Sweden.

6. DISTRIBUTION

(a)	Syndication:	The Warrants will be distributed on a non-syndicated basis

(b)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
(c)	Date of Subscription Agreement:	Not Applicable
(d)	If non-syndicated, name and address of Manager:	NATIXIS, 47 quai d'Austerlitz, 75013 Paris, France
(e)	Total commission and concession:	Not Applicable
(f)	Public Offer:	Not Applicable
(g)	Prohibition of Sales to EEA Retail Investors:	Not Applicable

7. NOTIFICATION

The CSSF has provided the Swedish Financial Supervisory Authority (Finansinspektionen) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

8. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

9. EU Benchmark Regulation

EU Benchmark Regulation: Article 29(2) statement on benchmarks:	Applicable: Amounts payable under the Warrants are calculated by reference to the Euro iSTOXX 70 Equal Weight Decrement 5% EUR®, which is provided by STOXX Limited. As at the date of the Base Prospectus, STOXX Limited is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

10. INDEX SPONSOR DISCLAIMER

In respect of EURO iSTOXX 70 Equal Wgt Dec 5% EUR®:

STOXX and its licensors (the "Licensors") have no relationship to NATIXIS, other than the licensing of the EURO iSTOXX 70 Equal Wgt Dec 5% EUR® and the related trademarks for use in connection with the Notes.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.

Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the EURO iSTOXX 70 Equal Wgt Dec 5% EUR® or have any obligation to do so

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

· **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**

· **The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the EURO iSTOXX 70 Equal Wgt Dec 5% EUR®and the data included in the EURO iSTOXX 70 Equal Wgt Dec 5% EUR®;**

· **The accuracy or completeness of the EURO iSTOXX 70 Equal Wgt Dec 5% EUR®and its data;**

· **The merchantability and the fitness for a particular purpose or use of the EURO iSTOXX 70 Equal Wgt Dec 5% EUR® and its data;**

· **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO iSTOXX 70 Equal Wgt Dec 5% EUR®or its data;**

· **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

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

SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Warrants and the Issuers. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A – Introduction and warnings

Element	Title	
A.1	General disclaimer regarding the Summary	– **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.**
A.2	Consent to use the Base Prospectus	Not Applicable

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.

Element	Title	
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 EUR 6,500,528,014.99. The profit of Natixis Structured Issuance SA as at 30 June 2018 was EUR 1,622,141.14. As of 30 June 2017, the total assets of Natixis Structured Issuance SA were EUR5,286,128,967.08. The profit of Natixis Structured Issuance SA as of 30 June 2017 was EUR650,026.58. The financial information in the above paragraph is unaudited and is extracted from Natixis Structured Issuance SA's interim financial statements for the six month period ended 30 June 2018 published on 10 September 2018.

Element	Title	
		As of 31 December 2017, the total assets of Natixis Structured Issuance SA were EUR5,475,184,964.09. The profit of Natixis Structured Issuance SA as of 31 December 2017 was EUR1,656,544.03. As at 31 December 2016, the total assets of Natixis Structured Issuance SA were EUR 4,400,634,502.36. The profit of Natixis Structured Issuance SA as of 31 December 2016 was EUR 181,716.38.
	Material adverse change in the prospects of the Issuer since the date of its last published audited financial statements Significant changes in the financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no no material adverse change in the prospects of NATIXIS Natixis Structured Issuance 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

Element	Title	
		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 Warrants will benefit from the NATIXIS Guarantee.

Section B – Guarantor

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, 75013 Paris, 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 27 July 2018, NATIXIS' share capital was increased to EUR 5,040,461,747.20 divided into 3,150,288,592 fully paid up shares of EUR 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.

Element	Title	
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 EUR 502.2 billion. As at 30 September 2018, NATIXIS's net revenues for the nine months ended 30 September were EUR 7,365 million, its gross operating income was €2,315 million ans its net income (group share) was EUR 1,324 million. As at 30 September 2017, NATIXIS' total assets were EUR 512.5 billion. As at 30 September 2017, NATIXIS's net revenues for the nine months ended 30 September were EUR 6,961 million, its gross operating income was €2,066 million ans its net income (group share) was EUR 1,151 million. The financial information in the above paragraph is unaudited and is extracted from NATIXIS' press release published on 8 November 2018 relating to the unaudited financial information of NATIXIS for the nine month period ended 30 September 2018. As at 30 June 2018, NATIXIS' total assets were EUR 520.1 billion. As at 30 June 2018, NATIXIS' net revenues were EUR 4,989 million, its gross operating income was EUR 1,554 million and its net income (group share) was EUR 903 million. As at 30 June 2017, NATIXIS' total assets were EUR510.4 billion. As at 30 June 2017, NATIXIS' net revenues were EUR4,756 million, its gross operating income was EUR1,391 million and its net income (group share) was EUR768 million. The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS' update to the 2017 Registration Document containing the unaudited financial information of NATIXIS for the second quarter 2018 and first semester 2018 ended 30 June 2018. As at 31 December 2017, NATIXIS' total assets were EUR520 billion. NATIXIS' net revenue for the year ended 31 December 2017 was EUR9, 467 million, its gross operating income was EUR2,835 million and its net income (group share) was EUR1,669 million.

Element	Title	
		As at 31 December 2016, NATIXIS' total assets were EUR527.8 billion. NATIXIS' net revenue for the year ended 31 December 2016 was EUR8,718 million, its gross operating income was EUR2,480 million and its net income (group share) was EUR1,374 million.
	Statements of no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information:	Not applicable. There has been no material adverse change in the prospects of NATIXIS since 31 December 2017. Not applicable. 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	Please see Element B.19/B.12 above, "*Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information*".
B.19/B.14	Dependence upon other group entities	Please see Element B.19/B.5 above and B.19/B.16 below. NATIXIS is not dependent on other group entities.
B.19/B.15	Principal activities	NATIXIS is the corporate, investment management and financial services arm of Groupe BPCE, which is second in terms of market share in France (source: Banque de France). NATIXIS has a number of areas of first-rank recognised expertise in three core businesses: – Corporate and Investment Banking – Investment Solutions (asset management, insurance, private banking, private equity) – 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*).

Element	Title	
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 (positive) 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	Description of Warrants/ISIN	The securities are Warrants. International Securities Identification Number (**ISIN**): LU1397446912 Common Code: Not Applicable
C.2	Currency	The Settlement Currency is Swedish Kronor ("SEK").
C.5	Restrictions on transferability	Not applicable. There are no restrictions on the free transferability of the Warrants.
C.8	Rights attached to the Warrants, including ranking and limitations on those rights	**Rights attached to the Warrants** Each holder of the Warrants has the right vis-à-vis the Issuer to claim payment when such payments are due. **Guarantee**

Element	Title	
		The Warrants benefit from an unconditional and irrevocable guarantee for the due payment of all sums expressed to be payable by Natixis Structured Issuance SA. **Settlement** The Warrants will be settled by cash payment. **Early Settlement for taxation reasons** Early settlement will be permitted if payments in respect of the Warrants become non-deductible by NATIXIS for French tax purposes. **Resolutions of holders** The Terms and Conditions of the Warrants provide for resolutions of holders. **Ranking of the Warrants (status)** The Warrants are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue, any currency of payment or otherwise, except for obligations given priority by law. **Limitation of the rights** ***Prescription*** Claims against the Issuer for payment in respect of the Warrants shall be prescribed and become void unless presented for payment within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.
C.11	Admission to trading	Warrants issued under the Programme may be admitted to trading on the Luxembourg Stock Exchange or such other stock exchange or market specified below.
		Application is expected to be made by the Issuer (or on its behalf) for the Warrants to be admitted to trading on the regulated market of the **Nordic Derivatives Exchange.**
C.15	Any underlying which may affect the value of the Warrants	The Cash Settlement Amount to be paid under the Warrants depends on the value of the Underlying, which thereby affects the value of the investment.

Element	Title	
		A Conditional Vanilla Warrant delivers an amount that is proportional to the final performance of the Selection. Payment is, however, conditional on the occurrence of one or several market events.
C.16	Exercise date/final reference date	The Settlement Date of the Warrants is **27 December 2023.** The Exercise Date of the Warrants is **11 December 2023**, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
C.17	Settlement procedure of derivative securities	The Warrants will be settled by cash payment
C.18	Return on derivative securities	The return of the Warrants is a cash amount calculated in accordance with the following formula: ***Conditional Vanilla*:** The Conditional Vanilla is designed to pay an amount or, in the case of Physical Delivery Warrants, to deliver an Entitlement with a value linked to the performance of the Selection. The payment of this amount is nonetheless conditional on the fulfilment of one or more conditions. The Cash Settlement Amount per Warrant or, in the case of Physical Delivery Warrants, the value of the Entitlement is determined by the Calculation Agent in accordance with the following formula: Notional Amount × [(Vanilla$_1$ × Condition$_1$ × FX$_1$) + (Vanilla$_2$ Condition$_2$ × FX$_2$) + (Vanilla$_3$ × Condition$_3$ × FX$_3$)] Where: Vanilla$_1$ = G$_1$ × Min(Cap$_1$, Max(Type$_1$ × (BasketPerf$_1$ (T) – K$_1$), Floor$_1$)) Vanilla$_2$ = G$_2$ × Min(Cap$_2$, Max(Type$_2$ × (BasketPerf$_2$ (T) – K$_2$), Floor$_2$)) Vanilla$_3$ = G$_3$ × Min(Cap$_3$, Max(Type$_3$ × (BasketPerf$_3$ (T) – K$_3$), Floor$_3$)) The value of each Condition is determined as follows: Condition$_1$ = 1 if BasketPerf$_4$ (T) ≥ H

Element	Title	
		= 0 if not $Condition_2$ = 1 if $BasketPerf_5$ (T) ≤ B = 0 if not $Condition_3$ = 1 if $BasketPerf_6$ (T) ≥ D_1 and $BasketPerf_7$ (T) ≤ D_2 = 0 if not where: **G_1** means 100% **G_2** means 0% **G_3** means 0% **Cap_1** means Not Applicable **Cap_2** means Not Applicable **Cap_3** means Not Applicable **$Floor_1$** means 22% **$Floor_2$** means Not Applicable **$Floor_3$** means Not Applicable **K_1** means 100% **K_2** means Not Applicable **K_3** means Not Applicable **$Type_1$** means a number equal to 1 **$Type_2$** is Not Applicable **$Type_3$** is Not Applicable **H** means 95% **B** is Not Applicable. If "B" is specified as Not Applicable, then Condition2 = 1 in any event. D_1 is Not Applicable. If "D_1" is specified as Not Applicable, then: $Condition_3$ = 1 if $BasketPerf_7$ (T) ≤ D_2

Element	Title	
		= 0 if not D_2 is Not Applicable. If "D_2" is specified as Not Applicable, then: - If D_1 is not specified as Not Applicable: $Condition_3 = 1$ if $BasketPerf_7(T) \geq D_1$ = 0 if not - If not $Condition_3 = 0$ in any event. **$BasketPerf_1(T)$** means an amount calculated on the relevant Valuation Date in accordance with the following formula: *Average Performance*. **Valuation Date** means 11 December 2023. ***Average Performance*** means the average of the Local Performances of the Selection on the specified Average Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula: $$\frac{1}{m}\sum_{s=1}^{m} \text{LocalBasketPerf(s)}$$ where: **m** means the number of Observation Dates in the Average Observation Dates Set; **LocalBasketPerf(s)** means the Local Performance of the Selection on the Average Observation Dates Set. **Local Performance** means in respect of the Selection, the performance of such Selection calculated using the ***Weighted*** formula, on a Valuation Date or Observation Date indexed "t": ***Weighted*** means the weighted average of the Individual Performances of the Selection, as calculated by the Calculation Agent in accordance with the following formula: $$\sum_{i=1}^{n} \omega^i \times \text{IndivPerf}(i,t)$$ where:

Element	Title	
		ω^i means 1; **n** means 1. **Individual Performance** means the European Individual Performance. **European Individual Performance** means Price (i,t)/Reference Price (i) **Price (i, t)** means the Level of the Index in respect of the Average Observation Date **Reference Price (i)** means 1,000.72 points **Selection** means Euro iSTOXX 70 Equal Weight Decrement 5% EUR ®. **Average Observation Dates Set:** 12 December 2022, 11 January 2023, 13 February 2023, 13 March 2023, 11 April 2023, 11 May 2023, 12 June 2023, 11 July 2023, 11 August 2023, 11 September 2023, 11 October 2023, 13 November 2023, 11 December 2023. **$BasketPerf_2(T)$** is Not Applicable **$BasketPerf_3(T)$ is** Not Applicable **$BasketPerf_4(T)$** means an amount calculated on the relevant Valuation Date in accordance with the following formula: $BasketPerf_4(T) = BasketPerf_1(T)$ **$BasketPerf_5(T)$** is Not Applicable **$BasketPerf_6(T)$** is Not Applicable **$BasketPerf_7(T)$** is Not Applicable It should be noted that the formula used to calculate "BasketPerfi(T)" may be different than the formula used to calculate "BasketPerfj(T)", for different subscripts "i" and "j". **FX_1** means 100%. **FX_2** means 100%. **FX_3** means 100%. **Relevant FX 1** means Not Applicable.

Element	Title	
		Relevant FX 2 means Not Applicable. **Relevant FX 3** means Not Applicable.
C.19	Exercise price/final reference price of the underlying	Not applicable. There is no final reference price of the underlying.
C.20	Underlying	The Underlying is an index: **Euro iSTOXX 70 Equal Weight Decrement 5% EUR®** (Bloomberg Code: **ISX70D5 Index**) Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website Bloomberg.

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuers	The significant risks with regard to NATIXIS are set out below. 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;

Element	Title	
		– 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;

Element	Title	
		– 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

Element	Title	
		– 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. The significant risks with regard to Natixis Structured Issuance SA include that: – the Warrants constitute general and unsecured contractual obligations of Natixis Structured Issuance SA which will rank equally with all other unsecured contractual obligations of Natixis Structured Issuance SA; – any purchaser of the Warrants has to rely upon the creditworthiness of the Issuers and no other person (subject to the NATIXIS Guarantee) as an investor has no rights in relation to the relevant Underlying; – as Natixis Structured Issuance SA is incorporated and has its centre of main interests in Luxembourg, insolvency proceedings with respect to Natixis Structured Issuance SA may proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favourable to investors' interests as those of other jurisdictions with which investors may be familiar and may limit the ability of Warrantholders to enforce the terms of the Warrants. Insolvency proceedings may have a material adverse effect on Natixis Structured Issuance SA's business and assets and its obligations under the Warrants as Issuer; – Natixis Structured Issuance SA is exposed to the creditworthiness of NATIXIS; – the entire issue proceeds from the issuance of the Warrants are usually passed through to NATIXIS and Natixis Structured Issuance SA will usually enter into certain hedging agreements with NATIXIS or other counterparties and that, therefore, the Issuers have to bear the solvency and credit risks of these other counterparties and of NATIXIS provided that an holder of a Warrant is also exposed to NATIXIS' credit risk from the NATIXIS Guarantee; – potential conflicts of interest may arise between the interests of Natixis Structured Issuance SA and the interests of its counterparties, partners, share-

Element	Title	
		holders or subsidiaries or affiliated companies of NATIXIS and of Natixis Structured Issuance SA; – unforeseen events can lead to an abrupt interruption of Natixis Structured Issuance SA's or Natixis Structured Issuance SA's affiliates' operations, which can cause substantial losses in relation to property, financial assets, trading positions and key employees of Natixis Structured Issuance SA; and – any failure or interruption or breach in security of the communications and information systems could result in failures or interruptions in Natixis Structured Issuance SA's organisation systems which could have a material adverse effect on Natixis Structured Issuance SA's financial condition and results of operations.
D.6	Key risks regarding the Warrants	**Exposure to the Creditworthiness of the Issuers or the Guarantor**
		By investing in the Warrants, investors must rely on the creditworthiness of the relevant Issuer (and in the case of Warrants issued by Natixis Structured Issuance SA with the benefit of the NATIXIS Guarantee, NATIXIS) and no other person.
		Warrants may not be a suitable investment for all investors The Warrants may not be a suitable investment for all investors. Each potential investor in the Warrants must determine the suitability of that investment in light of its own circumstances. **Liquidity risk** It is not possible to predict the price at which Warrants will trade in the secondary market or whether such market will be liquid or illiquid. To the extent Warrants of a particular issue are exercised, the number of Warrants of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Warrants of such issue. A decrease in the liquidity of an issue of Warrants may cause, in turn, an increase in the volatility associated with the price of such issue of Warrants. **General risks relating to Underlyings** The Warrants involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time

Element	Title	
		value and political risks. Prospective purchasers of Warrants should recognise that their Warrants, other than any Warrants having a minimum expiration value, may expire worthless. Purchasers of Warrants risk losing their entire investment if the value of the Underlying does not move in the anticipated direction. **The regulation and reform of "benchmarks" may adversely affect the value of Warrants linked to or referencing such "benchmarks"** **Certain considerations regarding hedging** Prospective purchasers intending to purchase Warrants to hedge against the market risk associated with investing in an Underlying, should recognise the complexities of utilising Warrants in this manner. **Exercise Expenses and taxation** A holder of Warrants must pay all Exercise Expenses relating to the Warrants. **Exercise Expenses** includes all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer, transaction, financial transaction and/or other taxes or duties arising from the exercise of the Warrants and/or the delivery or transfer of the Entitlement. None of the Issuers is liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Warrant and all payments made by the relevant Issuer will be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Profits realised by a Warrantholder upon the sale or settlement of the Warrants, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. Similarly, taxes or stamp duties or fees may be payable in connection with the sale or settlement of the Warrants. Such taxes or duties are payable by the relevant Investor. Investors should consult with their own tax advisers for advice on the tax impact of an investment in the Warrants. **The Banking Resolution and Recovery Directive** The implementation of the Banking Resolution and Recovery Directive and its incorporation into French law, or the taking of any action under it, could materially affect that value of any Warrants.

Element	Title	
		Early settlement for taxation reasons Under certain circumstances, payments or deliveries in respect of Warrants issued by NATIXIS may be non-deductible (in whole or in part) for French tax purposes by NATIXIS if they are paid or made in a non-cooperative state or territory (*Etat ou territoire non coopératif*) as defined in article 238-0 A of the French *Code Général des Impôts* (a **Non-Cooperative State**) or are paid or accrued to persons established or domiciled in a Non-Cooperative State. If any such amounts are non-deductible for French tax purposes, NATIXIS will have the option to settle the Warrants early in whole or in part. **Meetings of Warrantholders** The conditions of the Warrants contain provisions for calling meetings of Warrantholders permitting defined majorities to bind all Warrantholders who did not attend and vote at the relevant meeting as well as Warrantholders who voted in a manner contrary to the majority. **Change of law** No assurance can be given as to the impact of any changes in laws, rules, regulations or procedures in any relevant jurisdiction after the date of the Base Prospectus. **Potential conflicts of interest** Each Issuer and any of its Affiliates, in connection with their respective additional business activities, may possess or acquire material information about the Underlyings. Such activities and information may cause consequences adverse to the Warrantholders. **The United Kingdom's departure from the European Union** Following the United Kingdom's vote to leave the European Union there are a number of uncertainties in connection with the future of the United Kingdom and its relationship with the European Union. **Credit ratings** Any credit ratings that may be assigned to the Warrants may not reflect the potential impact of all risks related to, *inter alia*, the structure of the relevant issue, the relevant market for the Warrants and other factors that may affect the value of the Warrants.

Element	Title	
		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 the Natixis Structured Issuance SA. The NATIXIS Guarantee is not limited to Natixis Structured Issuance SA's obligations under Warrants issued by it under the Programme. – 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. – Warrantholders are also exposed to NATIXIS' 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 Warrants or the NATIXIS Guarantee.

Section E – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds from each issue of Warrants will be applied by each Issuer for its general corporate purposes, which include making a profit, and may also be applied for particular uses, as determined by the relevant Issuer. The net proceeds from the issue of Warrants will be applied by the Issuer for its general corporate purposes, which include making a profit. A substantial portion of the proceeds from the issue of Warrants may be used to hedge market risk with respect to such Warrants.
E.4	Interest of natural and legal persons involved in the issue/offer	The relevant Dealers may be paid fees in relation to any issue of Warrants under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the relevant Issuer, the Guarantor, and their affiliates in the ordinary course of business.

Element	Title	
		Other than as mentioned above, and save for a fee of 1.00% per annum, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer, including conflicting interests.
E.7	Expenses charged to the investor by the Issuer or an Offeror	Other than such selling commission, there are no estimated expenses charged to the investor.