Amended and Restated Final Terms dated 20 April 2018 to the Final Terms dated 9 March 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)

Series number 130
Issue of Cash-Settled Call Warrants linked to the Euronext® Climate Orientation Priority 50 EW Excess Return due May 2022

Issued by Natixis Structured Issuance SA
under its Warrant Programme

Natixis as Manager

PART A – CONTRACTUAL TERMS

20 April 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 22 December 2017 and the supplements to it dated 16 February 2018 and 4 April 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 Amended and Restated Final Terms (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 supplements 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.

The approved Base Prospectus and the Swedish language translation of the Summary of the Base Prospectus, the Final Terms together with the notice to the Final Terms to be published at the end of the Offer Period (the "Notice") and the Swedish language translation of the Summary of the Final Terms may be viewed on Natixis Equity Solutions website (www.equitysolutions.natixis.com).

1.	(a)	Series number:	130
	(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:		The Number of Warrants to be issued shall be determined by the Issuer at the end of the Offer Period (as defined in Part B 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 Number of Warrants so determined. This notice may be viewed on the Issuer's website (www.equitysolutions.natixis.com).
4.	Notional Amount:		SEK 100,000 per Warrant
5.	Units:		Not Applicable

6.	Issue Price:	SEK 9,500.00 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:

G_1 means 100% (indicative, minimum 80%)

Cap_1 means Not Applicable

$Floor_1$ means 15%

K_1 means 100%

$Type_1$ means a number equal to 1

H means 100%
$BasketPerf_1(T)$ means an amount calculated on the relevant Valuation Date in accordance with the following formula:
Average Performance.

$BasketPerf_4(T) = BasketPerf_1(T)$

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:	4 November 2021, 4 December 2021, 4 January 2022, 4 February 2022, 4 March 2022, 4 April 2022, 4 May 2022
	(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:	Not Applicable
	(g)	Reference Price (i):	Not Applicable
	(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:		17 May 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:		17 May 2022
17.	Interim Payment:		Not Applicable
18.	Valuation Date:		4 May 2022
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:	Euronext® Climate Orientation Priority 50 EW Excess Return (Multi Exchange Index)
	(b)	Index Sponsor:	Euronext
	(c)	Exchange:	As defined in Condition 16.1 (b)
	(d)	Related Exchange:	As defined in Condition 16.1 (b)
	(e)	Initial Level:	As defined in Condition 16.1 (a)
	(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:	4 May 2018
	(k)	Averaging Dates:	4 November 2021, 4 December 2021, 4 January 2022, 4 February 2022, 4 March 2022, 4 April 2022, 4 May 2022 (the Valuation Date)
	(l)	Observation Period(s):	Means, the period from and including 4 November 2021 to and including the Valuation Date
	(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
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 Warrant and integral multiples of one Warrant in excess thereof

46.	Maximum Exercise Number:	Not Applicable
47.	Minimum Trading Number:	One 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.

NATIXIS Guarantee

The Warrants will have the benefit of the NATIXIS Guarantee.

Signed on behalf of the Issuer:

By:

Duly authorised

Gaëlle Attardo-Kontzler

Catherine Trapani

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing:	NGM Nordic MTF
(ii)	Admission to trading:	Application will be made for the Warrants to be admitted to trading on the NGM Nordic MTF marketwith effect from, at the earliest, the Issue Date
(iii)	Estimate of total expenses related to admission to trading:	EUR 2,030
(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 0.5% 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 (2004/39/EC) (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:	Not Applicable
(c)	Estimated total expenses:	Not Applicable

4. INFORMATION CONCERNING THE UNDERLYING

Name of the Underlying:	Euronext® Climate Orientation Priority 50 EW Excess Return
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	Information about the past and further performance of the

past and the further performance of the underlying and its volatility can be obtained:		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:	LU1397437929
(b)	Common Code:	139743792
(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:	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

(Delete whole section if sub-paragraph (f) of Item 6 above is specified to be Not Applicable because there is no Public Offer)

Offer Price:	Issue Price
Public Offer Jurisdictions:	*Sweden*
Conditions to which the offer is subject:	The offer of the Warrants for sale to the public in the Kingdom of Sweden is subject to the relevant regulatory approvals having been granted, and the Warrants being issued. The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer (www.equitysolutions.natixis.com). The offer of the Warrants may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.
Offer Period:	From, and including, 12 March 2018 (9:00 am CET) to 20 April 2018 (5:00 pm CET)
Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	**Strukturinvest Fondkommission AB, Stora Badhusgatan 18 – 20, 411 21 GÖTEBORG**
General Consent:	Not Applicable
Other Authorised Offeror Terms:	Not Applicable
Description of the application process:	The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect forms on behalf of the distributor. There is no preferential subscription right for this offer.
Details of the minimum and/or maximum amount of application:	The minimum amount of application per investor will be one (1) Warrant.

	The maximum amount of application will be subject only to availability at the time of application.
Description of possibility to reduce subscriptions and manner for refunding excess amounts paid by applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Warrants:	Each subscriber shall pay the Issue Price to the relevant distributor who shall pay the Issue Price reduced by the selling commission to the Issuer. The delivery of the subscribed Warrants will be done after the Offer Period on the Issue Date
Manner in and date on which results of the offer are to be made public:	The results of the offer will be filed with the Commission de Surveillance du Secteur Financier (CSSF) and published on the website of the Issuer (www.equitysolutions.natixis.com) at or around the end of the Offer Period.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	The Securities will be offered to the public in the Public Offer Jurisdiction. Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. None of the Issuer, the Guarantor or the Dealer has taken or will take any action specifically in relation to the Warrants referred to herein to permit a public offering of such Warrants in any jurisdiction other than the Public Offer Jurisdiction. In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus. Notwithstanding anything else in the Base Prospectus, neither the Issuer nor the Guarantor will accept responsibility for the information given in this Prospectus in relation to offers of Warrants made by an offeror not authorised by the Issuer or Guarantor to make such offers.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Allocation of Warrants is simultaneous with the acceptance of the offer by each individual investor and subject to the availability of funds in his or her account for the total amount invested. Dealing may not begin prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	There are no expenses specifically charged to the subscriber or purchaser other than that specified in the paragraph headed "Offer Price" in this section of the Contractual Terms above. Please refer to "Sweden" in the section entitled "Taxation" in the Base Prospectus.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	**Strukturinvest Fondkommission AB, Stora Badhusgatan 18 – 20, 411 21 GÖTEBORG**

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	In the context of the offer of the Warrants in Sweden (**Public Offer Jurisdiction**), which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (the **Public Offer**), the relevant Issuer consents to the use of the Base Prospectus and the Final Terms in connection with such Public Offer of any Warrants during the period from 12 March 2018 until 20 April 2018 (the **Offer Period**) and in the Public Offer Jurisdiction by **Strukturinvest Fondkommission AB, Stora Badhusgatan 18 – 20, 411 21 GÖTEBORG** (the **Authorised Offeror**).
		For the avoidance of doubt, none of the Dealers or the

Element	Title	
		relevant Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect. The relevant Issuer accepts responsibility, in the Public Offer Jurisdiction[s], for the content of the Base Prospectus in relation to any person (an **Investor**) in such Public Offer Jurisdiction[s] to whom an offer of any Warrants is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the relevant Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer. **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,

Element	Title	
		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 of 30 June 2017, the total assets of Natixis Structured Issuance SA were EUR 5,286,128,967.08. The profit of Natixis Structured Issuance SA as of 30 June 2017 was EUR 650,026.58. As of 30 June 2016, the total assets of Natixis Structured Issuance SA were EUR 3,308,673,212.16. The profit of Natixis Structured Issuance SA as of 30 June 2016 was EUR 462,914.20. The financial information in the two immediately preceding paragraphs is unaudited and is extracted from Natixis Structured Issuance SA's interim financial statements for the second quarter 2017 and first semester 2017 ended 30 June 2017. As of 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. As of 31 December 2015, the total assets of Natixis Structured Issuance SA were EUR 2,680,757,341.05. The

Element	Title	
		profit of Natixis Structured Issuance SA as of 31 December 2015 was EUR 632,531.84.
	Material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	Not applicable. There has been no material adverse change in the prospects of Natixis Structured Issuance SA since 31 December 2016.
	Significant changes in the financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of Natixis Structured Issuance SA since 30 June 2017.
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

Element	Title	
		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. 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	On 1 March 2018, NATIXIS' share capital was increased to EUR 5,021,289,259.20 divided into 3,138,305,787 fully paid up shares of EUR1.60 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	

Element	Title	
		As at 31 December 2017, NATIXIS' total assets were EUR520 billion. NATIXIS' net revenue for the year ended 31 December was EUR 9,467 million, its gross operating income was EUR 2,835 million and its net income (group share) was EUR 1,669 million. 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 EUR 2,480 million and its net income (group share) was EUR 1,374 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:	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 31 December 2017.
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

Element	Title	
		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 A2 (positive) by Moody's Investors Inc. (**Moody's**), A (positive) 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**): LU1397437929 Common Code: 139743792
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.

Element	Title	
		Guarantee 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. **Early Settlement for Force Majeure and Significant Alteration Event** Early settlement will be permitted if the Issuer determines that a force majeure event or significant alteration event has occurred. **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.

Element	Title	
		Application is expected to be made by the Issuer (or on its behalf) for the Warrants to be admitted to trading on the **NGM Nordic MTF** market.
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. 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 **17 May 2022** The Exercise Date of the Warrants is **4 May 2022**, 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***
C.19	Exercise price/final reference price of the underlying	Not applicable.
C.20	Underlying	The Underlying is an index: **Euronext® Climate Orientation Priority 50 EW Excess Return** (Bloomberg Code: **COP5E** 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:

Element	Title	
		– 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;

Element	Title	
		– 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,

Element	Title	
		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. 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

Element	Title	
		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-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

Element	Title	
		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 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. **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

Element	Title	
		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. **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.

Element	Title	
		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. 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,

Element	Title	
		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.3	Terms and conditions of the offer	Conditions to which the offer is subject: Total amount of the issue/offer: the total amount of the offer will be announced by the Issuer after the end of the Offer Period Offer Period: From, and including, 12 March 2018 to, and including, 20th April 2018. Description of the application process: The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect forms on behalf of the distributor. There is no preferential subscription right for this offer.
		A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants: Not Applicable Minimum Subscription Amount: The minimum amount of application per investor will be one (1) Warrant. Maximum Subscription Amount: The maximum amount of application will be subject only to availability at the time of application. Method and time limits for paying up and for delivery of the Warrants: Each subscriber shall pay the Issue Price to the relevant Distributor who shall pay the Issue Price reduced by the selling commission to the Issuer. The delivery of the subscribed Warrants will be done afterthe Offer Period on the Issue Date
		Publication of the results of the offer: The results of the offer will be filed with the Commission de Surveillance du Secteur Financier (CSSF) and published on the website of the Issuer (www.equitysolutions.natixis.com) at or around the end of the Offer Period. Procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: Not Applicable
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

Element	Title	
		banking transactions with, and may perform other services for the relevant Issuer, the Guarantor, and their affiliates in the ordinary course of business. Other than as mentioned above, and save for a fee of 0.5% 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.