

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 8 March 2018



Natixis Structured Issuance SA

Euro 10,000,000,000

Debt Issuance Programme

SERIES NO: 4933

TRANCHE NO: 1

Issue of EUR 30,000,000 Structured Notes (Phoenix) linked to Share in VINCI due March 2023 (the Notes)

Unconditionally and irrevocably guaranteed by NATIXIS

Under the €10,000,000,000

Debt Issuance Programme

Issued by Natixis Structured Issuance SA (the “Issuer”)

NATIXIS as Dealer

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the Conditions) set forth in the Base Prospectus dated 22 June 2017 and the supplements to the Base Prospectus dated 11 August 2017, 2 October 2017, 16 November 2017 and 16 February 2018 (the Base Prospectus) which together constitute a base prospectus. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the issue of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.

1	(i)	Series Number:	4933
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
2	Specified Currency or Currencies:		Euro ("EUR")
	CNY Notes :		Not Applicable
3	Aggregate Nominal Amount:		
	(i)	Series:	EUR 30,000,000
	(ii)	Tranche:	EUR 30,000,000
4	Issue Price:		100 per cent. of the Aggregate Nominal Amount
5	(i)	Specified Denomination(s):	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	12 March 2018
	(ii)	Interest Commencement Date:	Not Applicable
7	Maturity Date:		13 March 2023
8	Interest Basis:		Equity Linked Interest (further particulars specified below)
9	Redemption/Payment Basis:		Equity Linked Redemption (further particulars specified below)
10	(i)	Change of Interest Basis:	Not Applicable
	(ii)	Interest Basis Switch:	Not Applicable
11	Tax Gross-up (<i>Condition 8</i>):		Applicable
12	Put/Call Options:		Not Applicable
13	(i)	Day Count Fraction:	Not Applicable

(ii)	Business Day Convention:	Following Business Day Convention
(iii)	Business Centre(s) (<i>Condition 5(j)</i>)	TARGET
14	Dates of the corporate authorisations for issuance of the Notes:	Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 9 november 2017
15	Method of distribution:	Non-syndicated

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

16	Fixed Interest Rate Note Provisions	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
	Amortisation Yield:	Not Applicable
19	Structured Note Provisions:	Applicable.
		Interest and Redemption Amounts will be calculated in accordance with the following formula: Phoenix
		(further particulars are specified in the Annex to these Final Terms)
(i)	Interest provisions:	Applicable
		(further particulars are specified in the Annex to these Final Terms)
(ii)	Interest Period Date(s):	Not Applicable
(iii)	Interest Period Date Business Day Convention:	Not Applicable
(iv)	Interest Payment Date(s):	Set forth in Annex hereto under Payment Dates
(v)	First Interest Payment Date:	Not Applicable
(vi)	Party responsible for calculating the Interest Amount:	Calculation Agent
(vii)	Margin(s):	Not Applicable
(viii)	Rate Multiplier	Not Applicable
(ix)	Minimum Interest Rate:	Not Applicable
(x)	Maximum Interest Rate:	Not Applicable
(xi)	Determination Dates:	Not Applicable

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

20	Provisions applicable to Equity Linked Notes (single share):	Applicable
(i)	Company :	VINCI
(ii)	Share :	An ordinary share or stock (ISIN code “FR0000125486” and Bloomberg code “DG FP” as of the Issue Date) in the

		capital of the Company
(iii)	Exchange:	See definition in Condition 17 (a)
(iv)	Related Exchange:	See definition in Condition 17 (a)
(v)	Initial Price:	Means the “Reference Price” as set forth in Annex hereto (EUR 80.0000)
(vi)	Barrier Price:	Set forth in Annex hereto under H(t)
(vii)	Knock-in Event:	“less than”
	a. Knock-in Price:	Set forth in Annex hereto under B
	b. Knock-in Period Beginning Date:	The Valuation Date scheduled to occur on 6 March 2023
	c. Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
	d. Knock-in Period Ending Date:	The Valuation Date scheduled to occur on 6 March 2023
	e. Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable
	f. Knock-in Valuation Time:	Means the Scheduled Closing Time
(viii)	Knock-out Event:	Not Applicable
(ix)	Automatic Early Redemption Event:	Set forth in Annex hereto
(x)	Range Accrual:	Not Applicable
(xi)	Strike Date:	5 March 2018
(xii)	Averaging Dates:	Not Applicable
(xiii)	Observation Period(s):	Not Applicable
(xiv)	Valuation Date(s):	See “Common Definitions” as set forth in Annex hereto
(xv)	Specific Number(s):	Three (3) Scheduled Trading Days
(xvi)	Valuation Time:	See definition in Condition 17 (a)
(xvii)	Redemption by Physical Delivery:	Not Applicable
(xviii)	Minimum Percentage:	See definition in Condition 17 (f)(C)(1)
(xix)	Exchange Rate:	Not Applicable
(xx)	Monetisation:	Not Applicable
(xxi)	Change in Law:	Applicable
(xxii)	Hedging Disruption:	Applicable
(xxiii)	Increased Cost of Hedging:	Applicable
(xxiv)	Early Redemption:	Applicable

**21 Provisions applicable to Index Linked Notes
(single index):**

Not Applicable

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

PROVISIONS RELATING TO REDEMPTION OF STRUCTURED NOTES OTHER THAN WARRANT LINKED NOTES, PREFERENCE SHARE LINKED NOTES AND ITALIAN LISTED CERTIFICATES

39	Redemption at the Option of the Issuer:	Not Applicable
40	Redemption at the Option of Noteholders:	Not Applicable
41	Final Redemption Amount of each Note:	An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes
	(i) Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent):	Calculation Agent
	(ii) Provisions for determining Final Redemption Amount where calculated	Set forth in Annex hereto

by reference to Index and/or Formula and/or other variable:

- (iii) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: See Conditions
- (iv) Payment Date: The Maturity Date
 - (a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note: EUR 0.00 (zero)
 - (b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note: EUR 1,000.0000

42 Early Redemption Amount

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (*Condition 6(b)*), if applicable, or upon the occurrence of an Event of Default (*Condition 10*) or an Illegality Event (*Condition 6(c)*) : An amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, for any Note other than Italian Notes or Notes Distributed/Offered in Italy, adjusted to account fully for any accrued interest and any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).
- (ii) Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (*Condition 6(b)*)): Yes
- (iii) Unmatured Coupons to become void upon early redemption (*Condition 7(g)*) Yes

PROVISIONS RELATING TO INSTALMENT REDEMPTION

- 43 Instalment Amount: Not Applicable
- 44 Instalment Date(s): Not Applicable

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

- | | | |
|----|--|----------------|
| 45 | Final Redemption Amount of each Note | Not Applicable |
| 46 | Early Redemption Amount (to be calculated in accordance with Condition 25) | Not Applicable |
| 47 | Warrant Early Termination Event | Not Applicable |

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

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

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

- | | | |
|----|-----------------------------|----------------|
| 51 | Minimum Transferable Amount | Not Applicable |
|----|-----------------------------|----------------|

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|----|--|---|
| 52 | Form of Notes: | Bearer Notes |
| | Temporary or permanent Global Note: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| | New Global Note: | No |
| | Global Certificates: | No |
| 53 | Additional Business Day Jurisdiction(s) (<i>Condition 7(i)</i>) or other special provisions relating to Payment Dates: | TARGET |
| 54 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 55 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 56 | Consolidation provisions: | The provisions in Condition 13 apply |
| 57 | Dual Currency Note Provisions: | Not Applicable |
| 58 | Terms and Conditions of the Offer: | Not Applicable |

DISTRIBUTION

- | | | |
|----|--|---|
| 59 | If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| 60 | If non-syndicated, name and address of Dealer: | The following Dealer is subscribing the Notes:
NATIXIS |

47 quai d'Austerlitz

75013 Paris, France

- 61** Name and address of additional agents appointed in respect of the Notes:

Calculation Agent :

NATIXIS

Calculation Agent Departement

40 avenue des Terroirs de France

75012 Paris, France

- 62** Total commission and concession:

Not Applicable

- 63** Public Offer

Not Applicable

GENERAL

- 64** The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of:

Not Applicable

- 65** Applicable TEFRA exemption:

D Rules

- 66** Additional U.S. federal income tax considerations:

The Notes are not Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

Final Version Approved by the Issuer

PART B– OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|--|
| (i) | Listing: | Official List of the Luxembourg Stock Exchange |
| (ii) | Admission to trading: | Application has been made by the Issuer for the Notes to be admitted to trading on Euro MTF Market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2 RATINGS

Ratings:	The Notes to be issued have not been rated
----------	--

3 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

A commission can be paid by Natixis to a third party. This commission can be paid either by an up- front fee or/and a running commission. Further details of the commission element are available upon request.

The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by Natixis (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instrument Directive (2004/39/EC) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.

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

Not Applicable

6 YIELD

Indication of yield:	Not Applicable
----------------------	----------------

7 HISTORIC INTEREST RATES

Not Applicable

8 INFORMATION CONCERNING THE UNDERLYING

Not Applicable

9 PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not Applicable
---	----------------

Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	Not Applicable
--	----------------

Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a	Not Applicable
---	----------------

firm commitment or under “best efforts”
arrangements:

When the underwriting agreement has been or
will be reached:

Not Applicable

Prohibition of Sales to EEA Retail Investors:

Not Applicable

10 OPERATIONAL INFORMATION

Intended be held in a manner which would allow
Eurosystem eligibility:

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

ISIN Code:

XS1696483798

Common Code:

169648379

Depositories:

(i) Euroclear France to act as Central Depository: No

(ii) Common Depository for Euroclear and
Clearstream, Luxembourg: Yes

Any clearing system(s) other than Euroclear and
Clearstream, Luxembourg and the relevant
identification number(s):

Not Applicable

Delivery:

Delivery against payment

Names and addresses of additional Agents
appointed in respect of the Notes (if any):

See paragraph 61 of Part A above

11 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

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

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

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

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

1.1 Common Definitions

Valuation Dates / Automatic Early Redemption Valuation Dates:

t	Valuation Date / Automatic Early Redemption Valuation Dates
1	5 June 2018
2	5 September 2018
3	5 December 2018
4	5 March 2019
5	5 June 2019
6	5 September 2019
7	5 December 2019
8	5 March 2020
9	5 June 2020
10	7 September 2020
11	7 December 2020
12	5 March 2021
13	7 June 2021
14	6 September 2021
15	6 December 2021
16	7 March 2022
17	6 June 2022
18	5 September 2022
19	5 December 2022
20	6 March 2023

Payment Dates / Automatic Early Redemption Dates :

t	Payment Date / Automatic Early Redemption Dates
1	12 June 2018

2	12 September 2018
3	12 December 2018
4	12 March 2019
5	12 June 2019
6	12 September 2019
7	12 December 2019
8	12 March 2020
9	12 June 2020
10	14 September 2020
11	14 December 2020
12	12 March 2021
13	14 June 2021
14	13 September 2021
15	13 December 2021
16	14 March 2022
17	13 June 2022
18	12 September 2022
19	12 December 2022
20	13 March 2023

Observation Dates : Not Applicable

Selection means :

i	Underlying	ISIN Code	Bloomberg Code	Weighting
1	VINCI	FR0000125486	DG FP	100%

Reference Price means Initial Price:

i	Reference Price
1	EUR 80.0000

Memory Effect : Not applicable

Price means Final Price

Average Observation Dates Set means Not Applicable

Lookback Observation Dates Set means Not Applicable

Observation Dates Set 1 means Not Applicable

Observation Dates Set 2 means Not Applicable

Actuarial Observation Dates Set means Not Applicable

Price Observation Dates Set means Not Applicable

1.2 Phoenix

Applicable

Elements for calculation of the Coupon:

Coupon₁(t) = 0%, for all Valuation Dates.

Coupon₂(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 20:

t	Coupon₂(t)
1	2.62000 %
2	2.62000 %
3	2.62000 %
4	2.62000 %
5	2.62000 %
6	2.62000 %
7	2.62000 %
8	2.62000 %
9	2.62000 %
10	2.62000 %
11	2.62000 %
12	2.62000 %

13	2.62000 %
14	2.62000 %
15	2.62000 %
16	2.62000 %
17	2.62000 %
18	2.62000 %
19	2.62000 %
20	2.62000 %

H(t) = 80 % for all Valuation Dates.

BasketPerf_i(t)

BasketPerf_i(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 20, the **Local Performance** formula.

The **Local Performance** formula means, for each Valuation Date indexed “t”, “t” ranging from 1 to 20, the *Weighted* formula.

In each *Weighted* formula, **IndivPerf(i,t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 20, the **European Individual Performance** formula.

In each **European Individual Performance** formula, **Price(i, t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 20, the **Price** of the Underlying indexed “i”, “i” ranging from 1 to 1, on this Valuation Date.

Elements for calculation of the Automatic Early Redemption Amount:

R(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 20 :

t	R(t)
1	Not Applicable
2	100 %
3	100 %
4	100 %
5	100 %

6	100 %
7	100 %
8	100 %
9	100 %
10	100 %
11	100 %
12	100 %
13	100 %
14	100 %
15	100 %
16	100 %
17	100 %
18	100 %
19	100 %
20	Not Applicable

BasketPerf₂(t) = BasketPerf₁(t), for all Valuation Dates.

Coupon₃(t) means:

t	Coupon₃(t)
1	Not Applicable
2	0.00000 %
3	0.00000 %
4	0.00000 %
5	0.00000 %
6	0.00000 %
7	0.00000 %
8	0.00000 %
9	0.00000 %
10	0.00000 %
11	0.00000 %
12	0.00000 %
13	0.00000 %
14	0.00000 %
15	0.00000 %

16	0.00000 %
17	0.00000 %
18	0.00000 %
19	0.00000 %
20	Not Applicable

H₂(t) is Not Applicable for all Valuation Dates

BasketPerf₃(t) = BasketPerf₁(t), for all Valuation Dates.

Elements for calculation of the Final Redemption Amount:

Coupon₄ = 0 %

Coupon₅ = 0.00000 %

H₃ = 100 %

G = 100 %

G₅ = 0 %

Cap = Not Applicable

Caps = Not Applicable

Floor = 0 %

Floors = 0 %

K = 100 %

K₅ = 100 %

B = 60 %

BasketPerf₄ (T) = BasketPerf₁(t = 20)

BasketPerf₅ (T) = BasketPerf₁(t = 20)

BasketPerf₆ (T) = BasketPerf₁(t = 20)

BasketPerf₇ (T) = BasketPerf₁(t = 20)