

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive). Consequently no key information document required by Regulation (EU) No 1286/2014 (the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. The product is incompatible for any client outside the positive target market identified above. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 10 September 2018



Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWBPDW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 6032

TRANCHE NO: 1

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

Unconditionally and irrevocably guaranteed by NATIXIS

Under the €20,000,000,000

Debt Issuance Programme

Issued by Natixis Structured Issuance SA (the "Issuer")

NATIXIS as Dealer

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the Conditions) set forth in the Base Prospectus dated 24 April 2018 and the supplement to the Base Prospectus dated 14 August 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:	6032
	(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 September 2018
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	5 September 2018
7	Maturity Date:		19 September 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 (Taxation) of the Terms and Conditions of the English Law Notes and</i>		Applicable

Condition 8 of the Terms and Conditions of the French Law Notes):

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 09 July 2018
15	Method of distribution:	Non-syndicated

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

16	Fixed Interest Rate Note Provisions	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
	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	Applicable
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(single share):

- (i) Company : BOUYGUES
- (ii) Share : An ordinary share or stock (ISIN code “FR0000120503” and Bloomberg code “EN 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 35.4500)
- (vi) Barrier Price: Set forth in Annex hereto
- (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 5 September 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 5 September 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: Not Applicable
- (x) Range Accrual: Not Applicable
- (xi) Strike Date: 5 September 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): See definition in Condition 17
- (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
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- 40** Redemption at the Option of Noteholders: Not Applicable
- 41** Final Redemption Amount of each Note: An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes
- (i) Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent): Calculation Agent
 - (ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: Set forth in Annex hereto
 - (iii) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: 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)*): As specified under Condition 5(j).
 - (ii) Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (*Condition 6(b)*)): Yes
 - (iii) Unmatured Coupons to become void upon early redemption Yes

(Condition 7(g))

- | | | |
|--------|---|---------------------------------|
| (iv) | Redemption for illegality (Condition 6(c)): | Hedging Arrangments: Applicable |
| (v) | Redemption for Force Majeure Event and Significant Alteration Event (Condition 6(m)): | |
| | (a) Force Majeure Event: | Not Applicable |
| | (b) Significant Alteration Event: | Not Applicable |
| | (c) Protected Amount: | Not Applicable |
| (vi) | Unwind Costs (Condition 5(j)) : | Applicable |
| (vii) | Pro Rata Temporis Reimbursement (Condition 5(j)) : | Not Applicable |
| (viii) | Essential Trigger (Condition 11) : | Not Applicable |

PROVISIONS RELATING TO INSTALMENT REDEMPTION

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

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

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

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

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

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

- | | | |
|-----------|-----------------------------|----------------|
| 51 | Minimum Transferable Amount | 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
Registration Agent :	Not Applicable
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
EU BENCHMARK REGULATION	
59 EU Benchmark Regulation: Article 29(2) statement on benchmarks:	Not Applicable
DISTRIBUTION	
60 If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
61 If non-syndicated, name and address of Dealer:	The following Dealer is subscribing the Notes: NATIXIS 47 quai d'Austerlitz 75013 Paris, France
62 Name and address of additional agents appointed in respect of the Notes:	<u>Calculation Agent :</u> NATIXIS Calculation Agent Departement 40 avenue des Terroirs de France 75012 Paris, France
63 Total commission and concession:	Not Applicable
64 Public Offer	Not Applicable
GENERAL	
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.

67 Masse (Condition [11] of the Terms and Conditions of the French Law Notes): Not Applicable

68 Governing law: English Law

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 (2014/65/EU) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.

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

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:

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:

XS1815448722

Common Code:

181544872

Depositories:

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

(ii) Common Depository for Euroclear and
Clearstream:

Yes

Any clearing system(s) other than Euroclear and
Clearstream 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 December 2018
2	5 March 2019
3	5 June 2019
4	5 September 2019
5	5 December 2019
6	5 March 2020
7	5 June 2020
8	7 September 2020
9	7 December 2020
10	5 March 2021
11	7 June 2021
12	6 September 2021
13	6 December 2021
14	7 March 2022
15	6 June 2022
16	5 September 2022
17	5 December 2022
18	6 March 2023
19	5 June 2023
20	5 September 2023

Payment Dates / Automatic Early Redemption Dates :

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

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

Observation Dates : Not Applicable

Selection means :

i	Underlying	ISIN Code	Bloomberg Code	Weighting “ W_i ”
1	BOUYGUES	FR0000120503	EN FP	100%

Reference Price means Initial Price:

i	Reference Price
1	EUR 35.4500

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	2.00000 %
2	2.00000 %
3	2.00000 %
4	2.00000 %
5	2.00000 %
6	2.00000 %
7	2.00000 %
8	2.00000 %
9	2.00000 %
10	2.00000 %
11	2.00000 %
12	2.00000 %

13	2.00000 %
14	2.00000 %
15	2.00000 %
16	2.00000 %
17	2.00000 %
18	2.00000 %
19	2.00000 %
20	2.00000 %

H(t) = 60 % for all Valuation Dates.

BasketPerf_t(t)

BasketPerf_t(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 formula.

In each 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

$H_2(t)$ is Not Applicable for all Valuation Dates

$BasketPerf_3(t) = BasketPerf_1(t)$, for all Valuation Dates.

Elements for calculation of the Final Redemption Amount:

$Coupon_4 = 0 \%$

$Coupon_5 = 0.00000 \%$

$H_3 = 100 \%$

$G = 100 \%$

$G_5 = 0 \%$

$Cap = \text{Not Applicable}$

$Cap_5 = \text{Not Applicable}$

$Floor = 0 \%$

$Floor_5 = 0 \%$

$K = 100 \%$

$K_5 = 100 \%$

$B = 60 \%$

$BasketPerf_4(T) = BasketPerf_1(t=20)$

$BasketPerf_5(T) = BasketPerf_1(t=20)$

$BasketPerf_6(T) = BasketPerf_1(t=20)$

$BasketPerf_7(T) = BasketPerf_1(t=20)$