

5yr Autocallable Notes on S&P GSCI Gold and Crude ER Indices

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Key features of the 5yr USD Autocallable Notes on S&P GSCI Gold and Crude ER Indices

- A 5-year term investment, unless redeemed early.
- Issued by Natixis Structured Products Ltd and guaranteed by Natixis.
- Natixis is rated A by S&P and A2 by Moody's (as of 02 October 2012).
- **Capital is at risk**.
- There is the potential for early redemption at the end of the first year, and then every half-year thereafter.
- Redemption amounts are calculated with reference to the worst-performing Underlying.

On each Observation Date (after the first year and then every half-year thereafter):

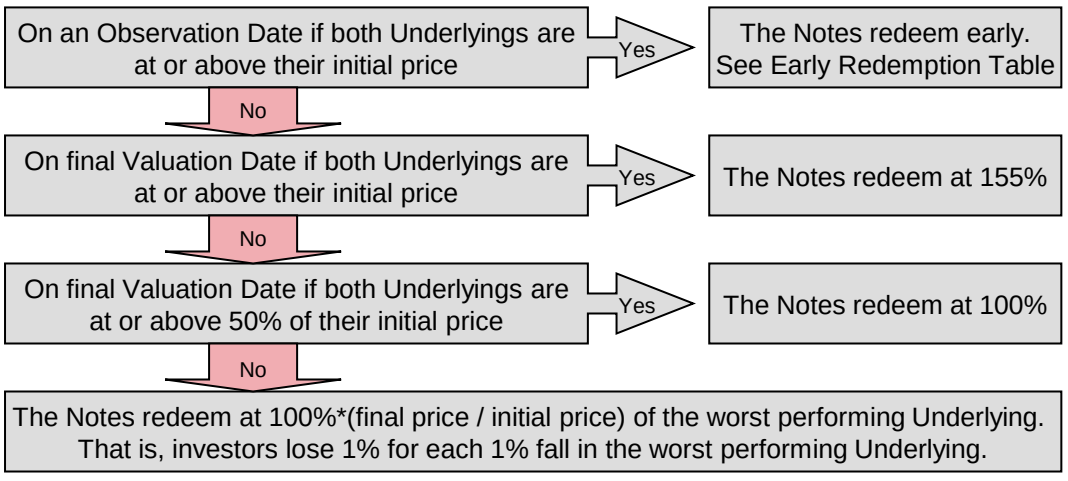
- The closing price of both Underlyings are observed.
- If both Underlyings are at or above their respective initial price, the Notes will be redeemed early, paying 100% plus 5.5% for each half-year elapsed.
- Otherwise the Notes will not be redeemed early and the "At Maturity" conditions apply.
- Exact dates and conditions are set out in the termsheet.

At Maturity:

- If both Underlyings are at or above their respective initial price, the Notes will redeem at 100% plus 155%.
- Otherwise, and if both Underlyings are at or above 50% of their respective initial price, the Notes will redeem at 100%.
- Otherwise investors suffer a loss based (1-for-1) on the worst performing Underlying.

Summary flowchart and Early Redemption Table

- Redemption amounts are expressed as a percentage of each Denomination of Notes.



Early Redemption Table	
Observation	
1	111%
2	116.5%
3	122%
4	127.5%
5	133%
6	138.5%
7	144%
8	149.5%

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NATIXIS

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Summary of terms. Please see termsheet for fuller information:

Issuer	Natixis Structured Products Ltd
Guarantor	Natixis (S&P A, Moody's A2 on 2 October 2012)
Currency	USD
Term	5 years
Strike Date	9 November 2012
Issue Date	16 November 2012
Underlyings	S&P GSCI Gold Excess Return (SPGSGCP Index) S&P GSCI Crude Oil Excess Return (SPGSCLP Index)
Early Redemption	At the end of the first year, then each half-year, the Notes may redeem early if each Underlying is at or above its initial price
Early Redemption rate	If the Notes are redeemed early, 100% plus 5.5% for each half-year elapsed. Otherwise 0%, and there is no early redemption on that date
Redemption	If both Underlyings at or above their initial price, 155%
	Otherwise, if both Underlyings at or above 50% of their initial price, 100%
	Otherwise, 100%*(final price/initial price), based on the worst performing underlying
	Capital is at risk

Examples of redemption payments at Maturity:

Worst Performing Underlying on the Valuation Date (as a percentage of initial price)	Redemption Amount (as a percentage of each Denomination)
200%	155%
180%	155%
160%	155%
140%	155%
120%	155%
100%	155%
80%	100%
60%	100%
40%	40%
20%	20%
0%	0%

Closes 1630 London time on 8 November 2012 **ISIN Code: XS0841409377**

Telephone: +44 20 3216 9216
Fax: +44 870 762 8619

GROUPE BPCE

Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA - **www.natixis.com**

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