

NATIXIS

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5yr GBP Low-hurdle Autocallable Notes

on FTSE 100, HSCEI and iShares MSCI Brazil

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EQUITY MARKETS

CORPORATE & INVESTMENT BANKING / INVESTMENT SOLUTIONS / SPECIALISED FINANCIAL SERVICES

About Natixis

GROUPE BPCE

Group BPCE provides a comprehensive range of banking, financial and real estate services. With its two historical **Banque Populaire** and **Caisse d'Epargne** brands. The group is the **second-largest banking player in France** with **20% of total bank deposits and 36 million customers.**

Groupe BPCE provides full financial support for Natixis, guaranteeing liquidity and solvency under French law.

KEY FIGURES

- **36 million customers**
- **8,000 bank branches**
- **117,000 employees**
- **€537.6 billion of total group saving deposits**

All figures as of 31 December 2011

BANQUE POPULAIRE

CAISSE D'EPARGNE

Natixis is the corporate, investment and financial services arm of Groupe BPCE. With close to **22,000 employees and offices in 68 countries**, Natixis has a number of areas of expertise in three core businesses: Corporate and Investment Banking, Investment Solutions and Specialized Financial Services.

A global player, Natixis has its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE's two retail banking networks - **Banque Populaire and Caisse d'Epargne.**

Listed on the Paris stock exchange, it has a solid financial base with total Core Tier 1 capital of €12.7 billion, a Core Tier 1 Ratio of 10.60% and quality long-term ratings (S&P: A; Moody's: A2; Fitch: A+).

Natixis vs. market competitors

		Long-term Ratings**		
	Core Tier 1 Ratio*	S&P	Moody's	Fitch
Natixis	**10.60%**	**A**	**A2**	**A+**
BNP Paribas	10.60%	AA-	A2	A+
Societe General	9.40%	A	A2	A+
Barclays Bank Plc	10.90%	A+	A2	A
Royal Bank of Scotland Plc	10.80%	A	A3	A

** Core Tier One Ratio as of 31 March 2012*
*** Long-term Ratings as of 16 July 2012*

5yr GBP Low-hurdle Autocallable Notes

on FTSE 100, HSCEI and iShares MSCI Brazil

This Note is linked to the performance of three major stock market Indices in the UK, China and Brazil.



FTSE™ 100 Index



Hang Seng China Enterprises Index



iShares MSCI Brazil Index Fund

The 5yr GBP Low-hurdle Autocallable Notes, with the potential for early redemption from the end of years 1, 2, 3 and 4, are issued by Natixis Structured Products Ltd., which is guaranteed by Natixis.

If, on any of the Annual Observation Dates, all three Underlyings close at or above 100% of their respective Initial Level, the Notes will be redeemed early, paying 100% together with 11.50% for each year elapsed. Otherwise, the Notes will not be redeemed early that year.

If, on the final Valuation Date, if the Notes have not been redeemed early and all three Underlyings close at or above 50% of their respective Initial Level, the Notes will be redeemed at 157.50% (100% plus 11.50% for each year elapsed). Otherwise, investors will bear a loss of capital based on the final performance of the worst-performing Underlying. See pages 4 and 5 for clearer illustration of this risk.

- **Potential annual return of 11.50% for each year of investment**
- **Potential early redemption from the end of years 1, 2, 3 and 4**
- **Capital at risk if the worst-performing Underlying closes below 50% of its Initial Level on the final Valuation Date**



The closing level of each of the three Underlyings on the 27 July 2012 (Initial Level) will be recorded and compared with the respective closing level on each Annual Observation Date. If the closing level on this date is equal to or above 100% of the respective Initial Level, the Notes will be redeemed early, paying 100% plus 11.50% for each year elapsed. Otherwise, the Notes will continue to the next Annual Observation Date.

29 July 2013 (1st Annual Observation Date) The closing level of all 3 Underlyings are at or above their Initial Level.	Yes	**100% + 11.50%**
No		
28 July 2014 (2nd Annual Observation Date) The closing level of all 3 Underlyings are at or above their Initial Level.	Yes	**100% + 23.00%**
No		
27 July 2015 (3rd Annual Observation Date) The closing level of all 3 Underlyings are at or above their Initial Level.	Yes	**100% + 34.50%**
No		
27 July 2016 (4th Annual Observation Date) The closing level of all 3 Underlyings are at or above their Initial Level.	Yes	**100% + 46.00%**
No		
27 July 2017 (final Valuation Date) The closing level of all 3 Underlyings are at or above 50% of their Initial Level.	Yes	**100% + 57.50%**
No		

Capital at risk, the Notes redeem at 100% * (Final Level / Initial Level) of the worst-performing Underlying. That is, investors lose 1% for each 1% fall in the worst-performing Underlying.





The table below illustrates how the closing level of the worst-performing Underlying on the final Valuation Date (27 July 2017) would affect the redemption amount of the Notes.

The closing level of the worst-performing Underlying on the final Valuation Date (as a percentage of Initial Level)	**Redemption Amount (as a percentage of each Denomination)**
200%	157.50%
175%	157.50%
150%	157.50%
125%	157.50%
100%	157.50%
75%	157.50%
50%	157.50%
25%	25%
0%	0%

Below is a summary of terms, fuller information can be found in the termsheet.

Issuer	Natixis Structured Products Ltd.
Guarantor	Natixis SA (S&P: A; Moody's A2 on 26 June 2012)
Currency	GBP
Investment Period	5 years but with the potential of early redemption after years 1, 2, 3 and 4.
Underlyings	• FTSE™ 100 Index (Bloomberg ticker: UKX) • Hang Seng China Enterprises Index (Bloomberg ticker: HSCEI) • iShares MSCI Brazil Index Fund (Bloomberg ticker: EWZ UP)
Strike Date	27 July 2012
Issue Date	3 August 2012
Annual Observation Dates	29 July 2013, 28 July 2014, 27 July 2015, 27 July 2016, 27 July 2017
Valuation Date	27 July 2017
Maturity Date	3 August 2017
Early Redemption (Years 1, 2, 3 and 4)	If on any Annual Observation Dates, the closing level of all three Underlyings are at or above their respective Initial Level, the Notes will be redeemed early.
Early Redemption Rate	If the Notes are redeemed early, investors will receive 11.50% for each year elapsed. Otherwise 0%, and there is no early redemption on that date.
Redemption (Year 5, at maturity)	If all three Underlyings close at or above 50% of their Initial Level, the Notes will be redeemed at 157.50% (100% plus 11.50% for each year that the Notes have been held). Otherwise, the Notes will be redeemed at 100% * (Final Level / Initial Level) of the worst-performing Underlying. That is, investors lose 1% for each 1% fall in the worst-performing Underlying.

No public offering – Private placement only. No action has or will be taken to permit a public offering. Not for distribution in the United States or to U.S. persons. To be read with the term sheet.

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