

NATIXIS

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5yr USD 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

Groupe BPCE is the second-largest banking player in France with 20% of total bank deposits and 36 million customers.

With its two historical Banque Populaire and Caisse d'Epargne brands, the group provides a comprehensive range of banking, financial and real estate services.

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 €13.2 billion, a Core Tier 1 Ratio of 10.90% 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	**10.90%**	**A**	**A2**	**A+**
BNP Paribas	10.90%	AA-	A2	A+
Societe Generale	9.90%	A	A2	A+
Barclays Bank Plc	10.90%	A+	A2	A
Royal Bank of Scotland Plc	11.10%	A	A3	A

** Core Tier One Ratio as of 30 June 2012*
*** Long-term Ratings as of 20 September 2012*

NATIXIS

5yr USD 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 USD 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 10% 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 150% (100% plus 10% 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 10% 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 26 October 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 10% for each year elapsed. Otherwise, the Notes will continue to the next Annual Observation Date.

28 October 2013 (1st Annual Observation Date)
The closing level of all 3 Underlyings are at or above their Initial Level.

Yes → **100% + 10%**

No ↓

27 October 2014 (2nd Annual Observation Date)
The closing level of all 3 Underlyings are at or above their Initial Level.

Yes → **100% + 20%**

No ↓

26 October 2015 (3rd Annual Observation Date)
The closing level of all 3 Underlyings are at or above their Initial Level.

Yes → **100% + 30%**

No ↓

26 October 2016 (4th Annual Observation Date)
The closing level of all 3 Underlyings are at or above their Initial Level.

Yes → **100% + 40%**

No ↓

26 October 2017 (final Valuation Date)
The closing level of all 3 Underlyings are at or above 50% of their Initial Level.

Yes → **100% + 50%**

No ↓

Capital loss: 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 (26 October 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%	150%
175%	150%
150%	150%
125%	150%
100%	150%
75%	150%
50%	150%
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 20 September 2012)
Currency	USD
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	26 October 2012
Issue Date	2 November 2012
Annual Observation Dates	28 October 2013, 27 October 2014, 26 October 2015, 26 October 2016, 26 October 2017
Valuation Date	26 October 2017
Maturity Date	2 November 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. If the Notes are redeemed early, they will be redeemed at 100% plus 10% for each year elapsed.
Redemption (Year 5, at maturity)	If all three Underlyings close at or above 50% of their Initial Level, the Notes will be redeemed at 150% (100% plus 10% 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.
Risks	• Capital is at risk to a decline in the worst-performing of the three Underlyings • Credit risk: investors are exposed to the default risk of the issuer and the guarantor.

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