

# 5yr Autocallable Notes on HSCEI and MSCI Taiwan

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Key features of the 5yr Autocallable Notes on HSCEI and MSCI Taiwan:

- 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 Aa3 by Moody's (as of 14 April 2012)
- **Capital is at risk**.
- There is the potential for early redemption each half-year.

Every six months:

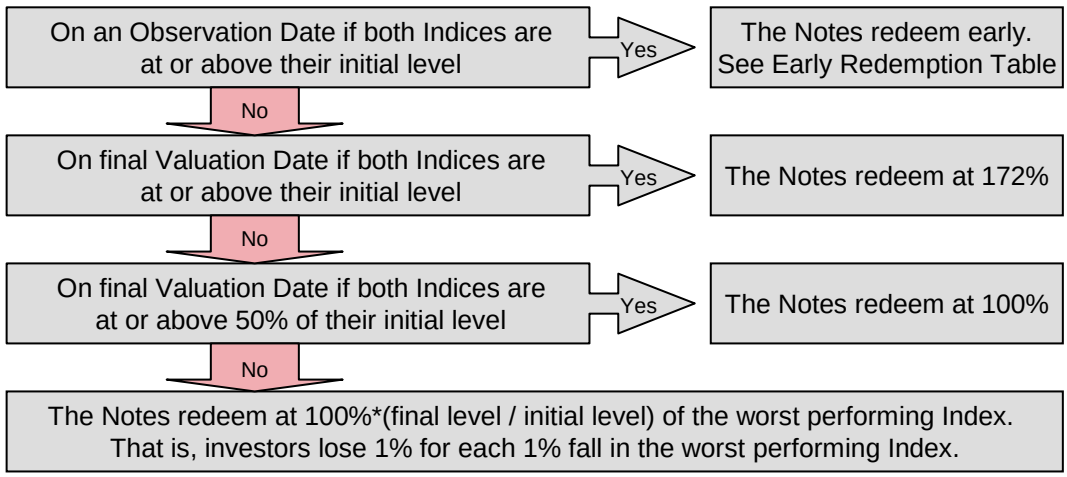
- The level of both Indices is observed.
- If both Indices are at or above their respective initial level, the Notes will be redeemed early, paying 100% plus 7.20% for each half-year elapsed.
- Otherwise the Notes will not be redeemed early and the "At Maturity" conditions apply.
- Exact dates and conditions are set out in the termsheet

At Maturity:

- If both Indices are at or above their respective initial level, the Notes will redeem at 100% plus 72%.
- Otherwise, and if both Indices are at or above 50% of their respective initial level, the Notes will redeem at 100%.
- Otherwise investors suffer a loss based (1-for-1) on the worst performing Index.

Summary flowchart and Early Redemption Table

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




| Early Redemption Table | |
|---|---|
| Observation | |
| 1 | 107.2% |
| 2 | 114.4% |
| 3 | 121.6% |
| 4 | 128.8% |
| 5 | 136.0% |
| 6 | 143.2% |
| 7 | 150.4% |
| 8 | 157.6% |
| 9 | 164.8% |

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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 Aa3 on 14 April 2012) |
| Currency | USD |
| Term | 5 years |
| Strike Date | 18 May 2012 |
| Issue Date | 25 May 2012 |
| Indices | Hang Seng China Enterprises Index (HSCEI)<br>MSCI Taiwan Index (TAMSCI) |
| Early Redemption | Each half-year the Notes may redeem early if each Index is at or above its initial level |
| Early Redemption rate | If the Notes are redeemed early, 7.20% for each half-year elapsed. Otherwise 0%, and there is no early redemption on that date. |
| Redemption | If both Indices at or above their initial level, 172% |
| | Otherwise, if both Indices at or above 50% of their initial level, 100% |
| | Otherwise, 100%*(final level/initial level), based on the worst performing Index |

Examples of redemption payments at Maturity:

| Worst Performing Index on the Valuation Date (as a percentage of initial level) | Redemption Amount (as a percentage of each Denomination) |
|---|---|
| 200% | 172% |
| 180% | 172% |
| 160% | 172% |
| 140% | 172% |
| 120% | 172% |
| 100% | 172% |
| 80% | 100% |
| 60% | 100% |
| 40% | 40% |
| 20% | 20% |
| 0% | 0% |

| | |
|---|---|
| **ISIN Code** | **XS0775395816** |

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