

NATIXIS

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5yr Autocallable Notes

on HSCEI and MSCI Taiwan

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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 24 September 2012*

NATIXIS



5yr Autocallable Notes

on HSCEI and MSCI Taiwan

This Note is linked to the performance of two major indices based on the China and Taiwan stock markets.



Hang Seng China Enterprises Index



MSCI Taiwan Index

The 5yr Autocallable Notes, with the potential for early redemption each half-year, are issued by Natixis Structured Products Ltd., which is guaranteed by Natixis.

If, on any of the Semi-annual Observation Dates, both Underlyings close at or above 100% of their respective Initial Level, the Notes will be redeemed early, paying 100% together with 5.50% for each half-year elapsed. Otherwise, the Notes will not be redeemed early and the "At Maturity" conditions apply.

At Maturity

If, on the final Valuation Date, both Underlyings close at or above 100% of their respective Initial Level, the Notes will be redeemed at 155% (100% plus 5.50% for each half-year elapsed), or;

If, on the final Valuation Date, both Underlyings close at or above 50% of their respective Initial Level, the Notes will be redeemed at 100%, otherwise;

Investors will bear a loss of capital based (1-for-1) on the worst-performing Underlying. See pages 4 and 5 for clearer illustration of this risk.

- **Potential of early redemption each half-year**
- **Potential return of 5.50% for each half-year of investment**
- **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 two Underlyings on the 5 October 2012 (Initial Level) will be recorded and compared with the respective closing level on each Semi-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 5.50% for each half-year elapsed. Otherwise, the Notes will continue to the next Semi-annual Observation Date.

8 April 2013 (1st Semi-annual Observation Date) The closing level of both Underlyings are at or above their Initial Level.	Yes	**100% + 5.50%**
7 October 2013 (2nd Semi-annual Observation Date) The closing level of both Underlyings are at or above their Initial Level.	Yes	**100% + 11%**
7 April 2014 (3rd Semi-annual Observation Date) The closing level of both Underlyings are at or above their Initial Level.	Yes	**100% + 16.50%**
6 October 2014 (4th Semi-annual Observation Date) The closing level of both Underlyings are at or above their Initial Level.	Yes	**100% + 22%**
8 April 2015 (5th Semi-annual Observation Date) The closing level of both Underlyings are at or above their Initial Level.	Yes	**100% + 27.50%**
5 October 2015 (6th Semi-annual Observation Date) The closing level of both Underlyings are at or above their Initial Level.	Yes	**100% + 33%**
6 April 2016 (7th Semi-annual Observation Date) The closing level of both Underlyings are at or above their Initial Level.	Yes	**100% + 38.50%**
5 October 2016 (8th Semi-annual Observation Date) The closing level of both Underlyings are at or above their Initial Level.	Yes	**100% + 44%**
6 April 2017 (9th Semi-annual Observation Date) The closing level of both Underlyings are at or above their Initial Level.	Yes	**100% + 49.50%**
6 October 2017 (final Valuation Date) The closing level of both Underlyings are at or above their Initial Level.	Yes	**100% + 55%**
6 October 2017 (final Valuation Date) The closing level of both Underlyings are at or above 50% of their Initial Level.	Yes	**100%**
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 (6 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%	155%
175%	155%
150%	155%
125%	155%
100%	155%
75%	100%
50%	100%
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 24 September 2012)
Currency	USD
Investment Period	5 years but with the potential of early redemption each half-year.
Underlyings	• Hang Seng China Enterprises Index (Bloomberg ticker: HSCEI) • MSCI Taiwan Index (Bloomberg ticker: TAMSCI)
Strike Date	5 October 2012
Issue Date	12 October 2012
Semi-annual Observation Dates	8 April 2013, 7 October 2013, 7 April 2014, 6 October 2014, 8 April 2015, 5 October 2015, 6 April 2016, 5 October 2016, 6 April 2017, 6 October 2017
Valuation Date	6 October 2017
Maturity Date	12 October 2017
Early Redemption (every half-year)	If on any Semi-annual Observation Dates, the closing level of both 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 5.50% for each half-year elapsed. Otherwise 0%, and there is no early redemption on that date.
Redemption (Year 5, at maturity)	If both Underlyings close at or above 100% of their Initial Level, the Notes will be redeemed at 155% (100% plus 5.50% for each half-year that the Notes have been held), or; If both Underlyings close at or above 50% of their Initial Level, the Notes will be redeemed at 100%, 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.

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