

5-year GBP Autocallable Notes on HSCEI, S&P 500, EuroSTOXX, FTSE 100

22 November 2013

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Key features of the 5-year GBP Autocallable Notes on HSCEI, S&P 500, EuroSTOXX, FTSE 100:

- 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, A2 by Moody's and A by Fitch (as of 22 November 2013)
- **Capital is at risk**.
- There is the potential for early redemption every six months.
- Redemption amounts are calculated with reference to the worst-performing underlying.

Every six months, on an observation date:

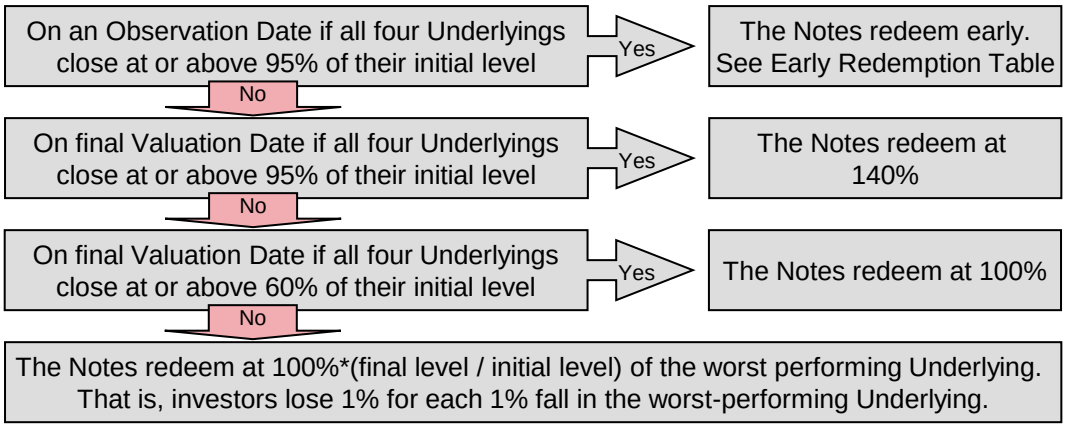
- The closing levels of all four Underlyings are observed.
- If all four Underlyings close at or above 95% of their respective initial level, the Notes will be redeemed early, paying 100% plus 4% for each half-year elapsed.
- Otherwise the Notes will not be redeemed early and the "At Maturity" conditions apply.
- Exact dates and conditions are set out in the termsheet

At Maturity, on the valuation date:

- If all four Underlyings close at or above 95% of their respective initial level, the Notes will redeem at 140%.
- Otherwise, if all four Underlyings close at or above 60% of their respective initial level, 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	
After	Redemption Amount
6m	104%
12m	108%
18m	112%
24m	116%
30m	120%
36m	124%
42m	128%
48m	132%
54m	136%

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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, Fitch A on 28 October 2013)
Currency	GBP
Term	5 years
Strike Date	13 December 2013
Issue Date	20 December 2013
Underlyings	Hang Seng China Enterprises Index (HSCEI) S&P 500 Index (SPX) Eurostoxx 50 Index (SX5E) FTSE 100 Index (UKX)
Early Redemption	Every six months the Notes will redeem early at the Early Redemption Rate only if each Underlying closes at or above 95% of its initial level on the relevant observation date
Early Redemption Rate	If the Notes are redeemed early, 100%, plus 4% for each half-year elapsed.
Observation Dates	13 June 2014, 15 December 2014, 15 June 2015, 14 December 2015, 13 June 2016, 13 December 2016, 13 June 2017, 13 December 2017, 13 June 2018, 13 December 2018 (the Valuation Date)
Redemption	If all Underlyings close at or above 95% of their initial level, 140%
	Otherwise, if all Underlyings are at or above 60% of their initial level, 100%
	Otherwise, 100%*(final level/initial level), based on the worst performing Underlying

Examples of redemption payments at Maturity:

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

Cut-off time: 4.30pm London time on 12 December 2013 **ISIN Code: XS0947179650**

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