

NATIXIS

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6-year GBP Growth Notes

linked to the NXS TARS Index

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About Natixis

GROUPE BPCE

Groupe BPCE is the second-largest banking player in France with 21% 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 and financial 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**
- **108,000 employees**
- **€5.901 billion of net banking income(1)**

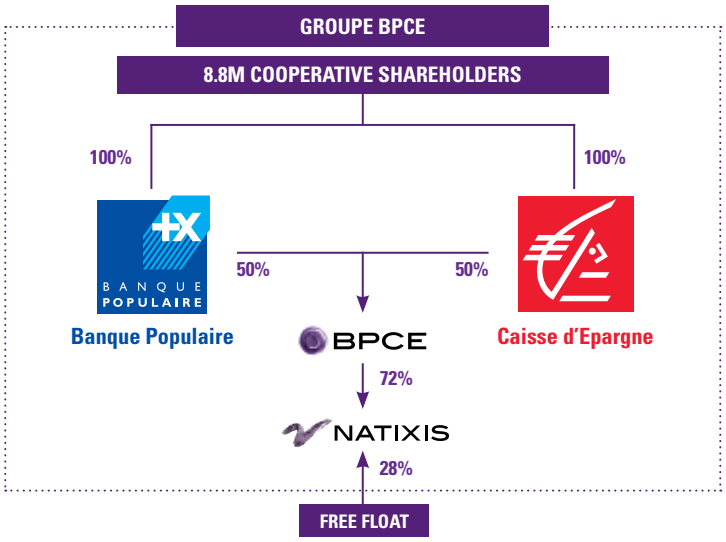
  €576 billion of net income group share(1)

Data as of 19 February 2015
(1) Q4-13 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis 1 Excluding revaluation of own debt (for the Group's results only) and excluding the impact of the introduction of the Funding Valuation Adjustment (FVA) 2 Commercial Banking & Insurance, Wholesale Banking, Investment Solutions and Specialized Financial Services.

Natixis is the corporate, investment and financial services arm of Groupe BPCE. With close to **15,300 employees**, Natixis has a number of areas of expertise in three core businesses: Wholesale Banking, Investment Solutions & Insurance 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 Tier 1 ratio of 12% and Tier 1 capital of €13.8 billion (Basel 3) and quality long-term ratings (S&P A, Fitch A, Moody's A2).



Data as of 19 February 2015

6-year GBP Growth Notes
linked to the NXS TARS Index

The 6-year GBP Growth Notes linked to the NXS TARS Index are debt securities issued by Natixis Structured Issuance SA, which is guaranteed by Natixis. The Notes have a term of 6 years and are linked to the NXS TARS Index, an index of Targeted Absolute Return Funds.

When calculating the returns due on the Notes, the performance of the Index will be averaged monthly over the last eighteen months of the term of the Notes. This may benefit or hinder the returns due on the Notes depending on whether the Index rises or falls over this period.

Investors should be aware that by purchasing the Notes they are not investing directly in the Index or the Funds, and they will not have any interest in, or rights in respect of, any fund shares or other assets notionally attributed to the Funds.

REDEMPTION VALUE OF THE NOTES

The value of the Index will be noted on every Annual Observation Date. There are six annually Observation Dates, spread over the investment term and including the Valuation Date of the Notes.

The arithmetic average of these values will be calculated, and compared with the initial value, taken on the Strike Date (27 February 2015).

This averaging may cushion the return from a sudden fall in the Index at the end of the investment term. However, if the Index rises during the averaging period, the average may not fully reflect this rise. As a result, using an average may sometimes result in a lower return than if a single reading was taken at the end of the investment term.

The percentage growth in the averaged value of the Index compared to the initial value, plus 100%, of each Denomination will be paid at maturity.

The table below illustrates how the averaged performance on the Valuation Date (1 March 2021) would affect the redemption amount of the Notes.

Averaged percentage growth of the Index	Redemption amount (as a percentage of each Denomination)
100%	200%
50%	150%
No growth	100%
-50%	100%
-100%	100%

NXS Targeted Absolute Return Strategies Index

INVESTMENT OBJECTIVE

With investors seeking positive performance in unstable market conditions, many have looked to Targeted Absolute Return Funds as they have proved resilient in a range of market conditions. The objectives adopted by the managers of these Funds have allowed them to provide:

- **Diversification**
  Across a range of asset classes such as equities, bonds, credit and foreign exchange investments.
- **Flexibility**
  By not being tied to any one type of asset but adjusting exposure to different assets as market conditions dictate.
- **Risk Control**
  Through a range of methods designed to limit negative performance in extreme market conditions.

The Index is based on an equally-weighted and daily rebalanced portfolio of the five Funds where one-fifth of the invested portfolio is allocated to each Fund. Additionally, the Index looks to provide an additional layer of protection by increasing and decreasing its allocation to the selected managers in order to maintain the volatility of the Index at, or below, 5%. Any part of the portfolio not allocated to the Funds will instead be allocated to interest-bearing cash.

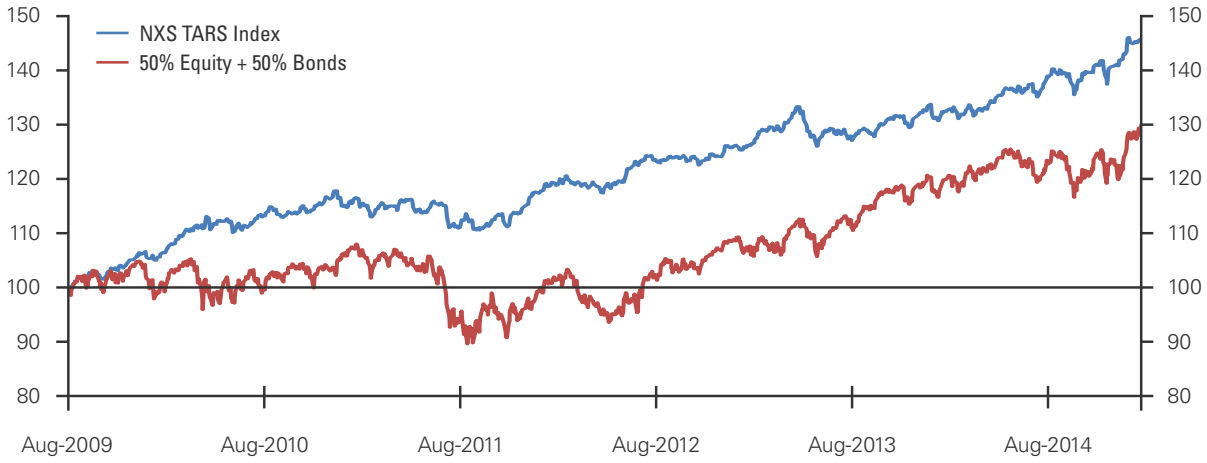
THE 5 FUNDS

- **Carmignac Patrimoine**
- **Franklin Templeton Investments - Global Fundamental Strategies Fund**
- **Standard Life Investments - Global Absolute Return Strategies Fund**
- **BNY Mellon Global Funds - Global Real Return Fund**
- **ETHNA-AKTIV E**

CHARACTERISTICS

Calculation Agent	Natixis
Bloomberg Ticker	NXSBTARS
Index Fees	0.25% p.a.

HISTORICAL PERFORMANCE OF THE INDEX



The NXS TARS Index between 26 August 2009 to 19 February 2015 has a historical simulated performance +45.69%. During same period a diversified portfolio initially invested 50% in Equities and 50% in Bonds had a performance of +30.15%. We have used 50% Net Total Return - EURO STOXX 50® (SX5T) and 50% iBoxx Eurozone 1-3 (QW1E).

Past performance has been calculated using each index component(1) since the launch date of that share class and historical data(2) prior to that date. Past performance is not a reliable indicator of future results or performance.
(1) The Five Funds in the NXS TARS Index (2) Proxy used for shares of the Funds

***Source:** Natixis, Bloomberg*

SUMMARY OF TERMS

Fuller information can be found in the termsheet.

Issuer	Natixis Structured Issuance SA
Guarantor	Natixis SA (S&P A, Fitch A, Moody's A2 on 23 February 2015)
ISIN Code	XS1127278767
Currency	GBP
Investment Period	6 years
Underlyings	NXS TARS Index (Bloomberg ticker: NXSBTARS Index)
Denomination	GBP 1,000
Strike Date	27 February 2015
Issue Date	13 March 2015
Observation Dates	**Observed annually throughout the investment term to the Valuation Date** 8 February 2016, 6 February 2017, 6 February 2018, 6 February 2019, 6 February 2020, 5 February 2021 and the Valuation Date
Valuation Date	1 March 2021
Maturity Date	15 March 2021
Redemption Amount	The Final Redemption Amount per Note payable on the Maturity Date will be determined by the Calculation Agent as follows: **100% + 100% x Max [0; Average Level/Initial Level – 1]**
Average Level	Means the arithmetic average of all the Observation Levels.
Initial Level	Means the closing level of the Index as determined by the Calculation Agent on the Strike Date (or if such date is not an Exchange Business Day for the Index, the next following relevant Exchange Business Day).
Observation Level	In respect of each Observation Date, means the closing level of the Index as determined by the Calculation Agent on such Observation Date (or if such date is not an Exchange Business Day for the Index, the next following relevant Exchange Business Day).
Risks	Investors are exposed to the default risk of the Issuer and the Guarantor.

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This document is to be read with the termsheet. Documentation relating to the Index is available on request.

This document shall only intended to eligible counterparties or professional clients or qualified investors or any similar status in another state or jurisdiction.

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