

6yr USD Autocall Notes on SMI, OMX and S&P ASX 200 Indices

05 December 2014

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Key features of the 6yr USD Autocall Notes on SMI, OMX and S&P ASX 200 Indices:

- A 6-year term investment, unless redeemed early.
- Issued by Natixis Structured Products Ltd and guaranteed by Natixis
- Natixis is rated A by S&P and A2 by Moody's (as of 05 December 2014)
- Linked to indices representing stock markets in **Switzerland, Sweden, and Australia**
- **Capital is at risk**.
- There is the potential for early redemption after three years, then each half-year thereafter.
- Redemption amounts are calculated with reference to the worst-performing underlying.

Every half-year, from the end of the third year:

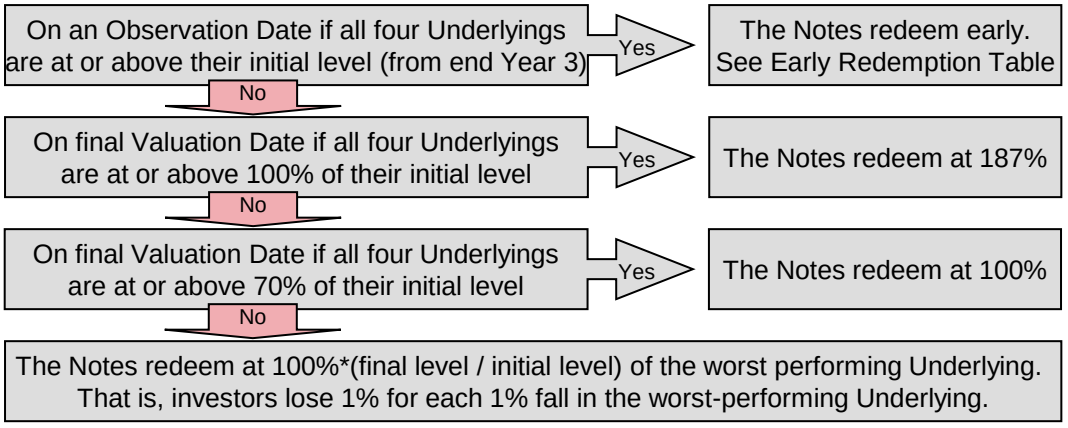
- The levels of all three Underlyings are observed.
- If all three Underlyings are at or above their respective initial level, the Notes will be redeemed early, paying 143.50% plus 7.25% for each half-year elapsed.
- Otherwise the Notes will not be redeemed early and the "At Maturity" conditions apply.
- Exact dates and conditions are set out in the termsheet

At Maturity:

- If all three Underlyings are at or above 100% of their respective initial level, the Notes will redeem at 187%.
- Otherwise, if all four Underlyings are at or above 70% 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
36m	143.50%
42m	150.75%
48m	158.00%
54m	165.25%
60m	172.50%
66m	179.75%

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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 on 5 December 2014)
Currency	USD
Term	6 years
Strike Date	12 December 2014
Issue Date	19 December 2014
Underlyings	Swiss Market Index (SMI) OMX Stockholm 30 Index (OMX) S&P/ASX 200 Index (AS51)
Early Redemption	After the third year, and each half-year thereafter the Notes will redeem early at the Early Redemption Rate only if each Underlying is at or above its initial level
Early Redemption Rate	If the Notes are redeemed early, 143.50%, plus 7.25% for each half-year elapsed.
Redemption	If all Underlyings are at or above 100% of their initial level, 187%
	Otherwise, if all Underlyings are at or above 70% 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)
200%	187%
180%	187%
160%	187%
140%	187%
120%	187%
100%	187%
80%	100%
60%	60%
40%	40%
20%	20%
0%	0%

Cut-off time: 4.30pm London time on 11 December 2014 **ISIN Code: XS1035507182**

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GROUPE BPCE

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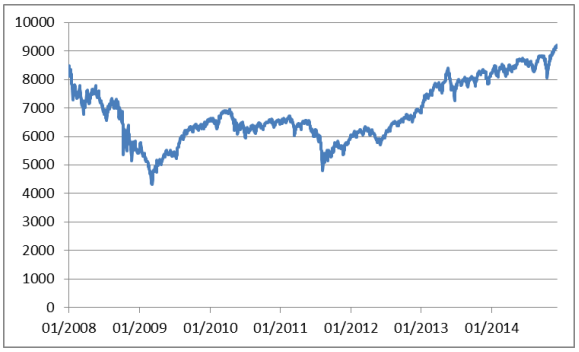


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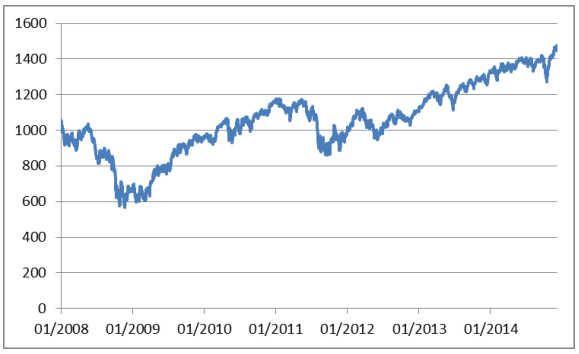
Swiss Market Index (SMI)

- The Swiss Market Index (SMI Index) is a capitalization-weighted index of the 20 largest and most liquid stocks of the SPI universe. It represents about 85% of the free-float market capitalization of the Swiss equity market. The SMI was developed with a base value of 1,500 as of June 30, 1988.
- Source: Bloomberg, 05 December 2014



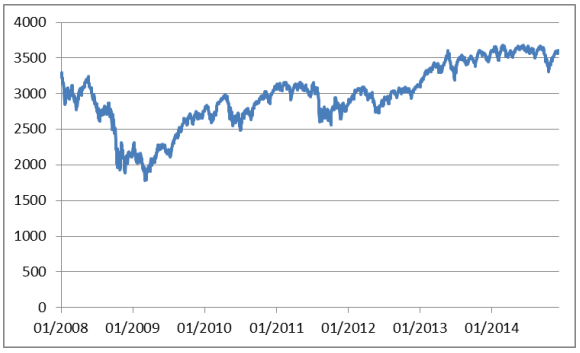
OMX Stockholm 30 Index (OMX)

- The OMX Stockholm 30 Index is a capitalization-weighted index of the 30 stocks that have the largest volume of the trading on the Stockholm Stock Exchange. The equities use free float shares in the index calculation. The index was developed with a base level of 125 as of September 30, 1986.
- Source: Bloomberg, 05 December 2014



S&P/ASX 200 Index (AS51)

- The S&P/ASX 200 measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. Representative liquid and tradable, it is widely considered Australia's preeminent benchmark index. The index is float-adjusted. The index was launched in April 2000.
- Source: Bloomberg, 05 December 2014



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