Equity Markets

PRIVATE PLACEMENT ONLY

18 December 2014

FINAL TERMSHEET
FC2035 - PHOENIX WO - 6y Semi-Annual - AS51 SPTSX60 SX5E SMI

Internal Ref: TV-10395 P-code : TBD

Instrument Type:	Euro Medium Term Note ("Note") to be issued under the EUR 10,000,000,000 Debt Issuance Programme of the Issuer dated 16 September 2014 (the "Base Prospectus") (as further supplemented from time to time).
Issuer:	**NATIXIS STRUCTURED ISSUANCE SA** Incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 51, avenue JF Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.182 619.
Issuer's Rating:	No rating has been granted to the Issuer but to its Guarantor (see below).
Calculation Agent:	**NATIXIS** Calculation Agent Departement, 40 avenue des Terroirs de France, 75012 Paris, France
Guarantor:	**NATIXIS** 30, avenue Pierre Mendes France, 75013 Paris, France
Guarantor's Rating:	Standard & Poor's: A / Moody's: A2 / Fitch: A *Long Term Debt*
Issuing & Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch
Dealer:	Natixis
Specified Currency:	USD
ISIN code:	XS1035508404
Underlyings:	

i	Index	Bloomberg Code	Weighting w_i	Exchange / Related Exchange
1	S&P / ASX 200®	AS51	See Condition 19 of the Issuer's Base Prospectus	See Condition 19 of the Issuer's Base Prospectus
2	S&P/TSX 60®	SPTSX60_2	See Condition 19 of the Issuer's Base Prospectus	See Condition 19 of the Issuer's Base Prospectus
3	Euro Stoxx 50®	SX5E	See Condition 19 of the Issuer's Base Prospectus	See Condition 19 of the Issuer's Base Prospectus
4	SMI®	SMI	See Condition 19 of the Issuer's Base Prospectus	See Condition 19 of the Issuer's Base Prospectus

Aggregate nominal amount of issue:	USD 500,000

Denomination:	USD 1,000
Issue Price:	100%
Trade Date:	18 December 2014
Strike Date:	18 December 2014
Issue Date:	30 December 2014
Valuation Date:	18 December 2020
Maturity Date:	30 December 2020
Interest Commencement Date:	The Issue Date
Coupon:	If on any **Observation Date (t)** and/or on the **Valuation Date**, the Level of the Worst Performing Index as determined by the Calculation Agent is equal to or greater than its respective Phoenix Barrier Level, then payment in respect of each Note on the immediately following Coupon Payment Date of a Coupon in USD equal to: Denomination x **4.50%**
Coupon Payment Date:	Means the Mandatory Early Redemption Date (t) just following the Observation Date (t) and the Maturity Date.
Mandatory Early Redemption:	See table below.
Final Redemption Amount:	The Redemption Amount per Note payable on the Maturity Date shall be determined by the Calculation Agent on the Valuation Date as follows: **Case 1**: If the Final Level of the Worst Performing Index on the Valuation Date is equal to or greater than its respective Barrier Level,the Final Redemption Amount per Note shall be equal to:

t	Observation Date (t)	Mandatory Early Redemption Date (t)	Mandatory Early Redemption Rate (t)
1	18 June 2015	30 June 2015	100.00%
2	18 December 2015	30 December 2015	100.00%
3	20 June 2016	5 July 2016	100.00%
4	19 December 2016	4 January 2017	100.00%
5	19 June 2017	5 July 2017	100.00%
6	18 December 2017	3 January 2018	100.00%
7	18 June 2018	3 July 2018	100.00%
8	18 December 2018	31 December 2018	100.00%
9	18 June 2019	2 July 2019	100.00%
10	18 December 2019	30 December 2019	100.00%
11	18 June 2020	30 June 2020	100.00%

If on any Observation Date (t) (or if such date is not an Exchange Business Day for the Indexes, the next following relevant Exchange Business Day), the closing levels of all the Indexes on the Exchange as determined by the Calculation Agent is equal to or greater than **100.00%** of the Initial Level, then the Notes shall be automatically redeemed in whole but not in part on the relevant Mandatory Early Redemption Date (t) (subject to the Business Day Convention) and the Redemption Amount payable on such date upon redemption of each Note shall be an amount in the currency equal to the product of (i) the Denomination and (ii) the relevant Mandatory Early Redemption Rate (t).

	$$\text{Denomination} \times 100\%$$ **Case 2**: If the Final Level of the Worst Performing Index is strictly lower than the Barrier Level then, each Note shall be redeemed by: $$\text{Denomination} \times \left[1 - \text{Max}\left(\frac{\text{Worst Performing Index Initial Level} - \text{Worst Performing Index Final Level}}{\text{Worst Performing Index Initial Level}}; 0\right)\right]$$
Initial Level:	In respect of any Index, means the closing level of the Index on the Exchange 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 Days). **i** / **Index** / **Initial Level** 1 / S&P / ASX 200® / pts 2 / S&P/TSX 60® / pts 3 / Euro Stoxx 50® / pts 4 / SMI® / pts
The Index Level :	Means, in respect of any Index, the level per such Index as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on an Observation Date.
Final Level:	Means the closing level of the Index on the Exchange as determined by the Calculation Agent on any Observation Date (t) and/or on the Valuation Date, as the case may be (or if such date is not an Exchange Business Day for the Index, the next following relevant Exchange Business Day).
Worst Performing Index:	The Index with the numerically worst Index Performance among the Index Performances.
Index Performance: (« P_i »)	In respect of any Index, a rate determined by the Calculation Agent in accordance with the following formula: $$P_i = \frac{\text{Final Level (i)}}{\text{Initial Level (i)}}$$ With i = 1 to 4.
Barrier Level:	In respect of any Index, the Barrier Level means **75.00%** of the Initial Level. **Index** / **Barrier Level** S&P / ASX 200® / pts S&P/TSX 60® / pts Euro Stoxx 50® / pts SMI® / pts
Phoenix Barrier Level: (« H(t) »)	In respect of any Index, the Phoenix Barrier Level is **75.00%** of the Initial Level. **i** / **Index** / **Phoenix Barrier Level** 1 / S&P / ASX 200® / 0.00 pts

	<table><tr><td>2</td><td>S&P/TSX 60®</td><td>0.00 pts</td></tr><tr><td>3</td><td>Euro Stoxx 50®</td><td>0.00 pts</td></tr><tr><td>4</td><td>SMI®</td><td>0.00 pts</td></tr></table>
Business Day Convention:	Following
Business Day:	TARGET, New York
Governing law:	English Law
Place of Jurisdiction:	The High Court of Justice in England
Settlement:	Euroclear / Clearstream
Listing:	Euro MTF Market
Tefra Rules:	Tefra D
Form of Notes:	Classic Global Notes
Valuation:	Under normal market conditions, Natixis shall provide a valuation of the Notes every Exchange Business Day until the redemption of the Notes.
Secondary Market:	Under normal market conditions, Natixis intends to maintain a secondary market with a maximum bid/ask spread of 1.00%.
Price Information:	Bloomberg Reuters SIX Telekurs
Suitability:	Investing in such product or entering into the transaction described here (where applicable) could lead to a significant risk level. This term sheet does not intend to identify all these risks (whether direct or indirect) nor any other factor you may consider relevant which could be associated to the product or transaction. Before investing in such product or entering into any transaction, potential investors or the transaction's counterparty (where such exists) shall make their own review independently and consult (where applicable) their own external financial advisors in order to assess (1) the specific risks associated to the product or transaction; (2) the legal, accounting fiscal and regulatory implications; (3) the suitability and appropriateness of the product or transaction to their investment objectives, financial situation or any other constraint. Natixis generally considers that it does not provide any investment advice. In the event in which it might, Natixis must inform its client on the risk/return/liquidity aspects of the product and collects information on its client's investment objectives in accordance with the regulations in force. Having regard to this product, Natixis considers that it corresponds to the following characteristics: <table><tr><td>☑ Long term *(>5 years maximum maturity)* ☐ Short or Medium term *(≤5 years maximum maturity)*</td><td>☐ Low risk investment *(e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium)*</td></tr></table>

	☑ Investment / Hedging ☐ Speculation / Arbitraging ☐ High Liquidity ☑ Low or medium Liquidity ☑ High or medium risk investment *(e.g. No guaranteed redemption amount or loss potentially above paid premium)*
Inducement: Disclosure of Commissions or Fees	The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by Natixis (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC) (MiFID), or as otherwise may apply in any non-EEA jurisdictions. A commission can be paid by Natixis to a third party. This commission can be paid either by an up- front fee or/and a running commission. Further details of the commission element are available upon request.
Particular Provisions:	See Condition 19 of the Issuer's Base Prospectus.
Selling Restrictions:	**No public offering - Private placement only:** No action has been or will be taken in any jurisdiction that would permit a public offering of the securities described herein, save where explicitly stated in the Offering Circular. The securities must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold. Not for distribution in the United States or to U.S. persons. For details, please refer to the applicable selling restrictions as set out in the Issuer's Base Prospectus.
Applicable Exemption from the Prospectus Directive:	☐ The offer is exclusively available for investors outside the European Economic Area. ☐ The denominations of the Notes are greater than or equal to EUR 100,000 (or equivalent). ☑ The offering of the Notes is addressed solely to Qualified Investors. ☐ The offering of the Notes is addressed to fewer than 150 natural or legal persons per Member State, other than Qualified Investors. ☐ The offering of the Notes is addressed to investors who acquire a total consideration of at least EUR 100,000 per investor, for each separate offer.
Commercialisation typology:	The counterparty is purchasing the Notes: ☑ For its own account. ☐ For distributing them, in which case the provisions of the Master Distribution Agreement entered into between Natixis and the counterparty (if any) shall apply in relation to the distribution of the Notes.

Risk Factors:	THE NOTES MAY REDEEM BELOW PAR AND THE REDEMPTION AMOUNT MAY VARY CONSIDERABLY DUE TO MARKET CONDITIONS AND WILL LIKELY BE VALUED AT A CONSIDERABLE DISCOUNT TO ITS PAR VALUE. ANY AMOUNT SCHEDULED AND DUE UNDER THE TERMS OF THE NOTES BEARS THE CREDIT RISK OF THE ISSUER. Prospective investors should be aware that in case of early redemption of the Notes for taxation reasons or for illegality or in case of an Event of Default or in certain circumstances relating to the Index the Notes may be redeemed at their fair market value as determined by the Calculation Agent and accordingly at an amount below par (subject to a minimum of zero and no accrued unpaid interest will be payable but will be taken into account in calculating the fair market value of each Note. In these circumstances the shortfall will be borne by Note holders and no further amount shall be payable by the Issuer). PROSPECTIVE INVESTORS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND RISKS OF INVESTING IN THE NOTES AS WELL AS ACCESS TO, AND KNOWLEDGE OF, APPROPRIATE ANALYTICAL TOOLS TO EVALUATE SUCH MERITS AND RISK IN THE CONTEXT OF THEIR FINANCIAL SITUATION. **THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR** AS THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR AND THE ISSUER IS AN AFFILIATE OF THE GUARANTOR, POTENTIAL CONFLICTS OF INTEREST MAY EXIST BETWEEN THE CALCULATION AGENT AND THE PURCHASERS, INCLUDING WITH RESPECT TO THE EXERCISE OF THE VERY BROAD DISCRETIONARY POWERS OF THE CALCULATION AGENT. THE CALCULATION AGENT HAS THE AUTHORITY (I) TO DETERMINE WHETHER CERTAIN SPECIFIED EVENTS AND/OR MATTERS SO SPECIFIED IN THE CONDITIONS RELATING TO A SERIES OF SECURITIES HAVE OCCURRED, AND (II) TO DETERMINE ANY RESULTING ADJUSTMENTS AND CALCULATIONS AS DESCRIBED IN SUCH CONDITIONS. PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT ANY DETERMINATION MADE BY THE CALCULATION AGENT MAY HAVE AN IMPACT ON THE VALUE AND FINANCIAL RETURN OF THE SECURITIES. ANY SUCH DISCRETION EXERCISED BY, OR ANY CALCULATION MADE BY, THE CALCULATION AGENT (IN THE ABSENCE OF MANIFEST OR PROVEN ERROR) SHALL BE BINDING ON THE ISSUER AND ALL PURCHASERS OF THE SECURITIES. For more details, see Base Prospectus.
Disclaimer:	This document is a definitive terms sheet it is highly confidential, the property of Natixis and should not be transmitted to any person other than its original addressee(s) without the prior written consent of Natixis. Distribution, possession or delivery of this document in, to or from certain jurisdictions may be restricted or prohibited by law. Recipients of this document are required to inform themselves of and comply with all such restrictions or prohibitions. Neither Natixis, nor any of its affiliates, directors, employees, agents or advisers or any other person accepts any liability to any person in relation to the distribution, possession or delivery of this document in, to or from any jurisdiction. This document is communicated to the recipient for information purposes only and does not constitute a personalized recommendation. The products or services described herein do not take into account any specific investment objective, financial situation or particular need of any particular recipient. Any undertaking is subject to a formal approval by Natixis in accordance with its current internal procedures. Natixis has neither verified nor carried out independent analysis of the information set out in this document. Accordingly, no representation, warranty or undertaking, express or implied, is made to the recipients of this document as to or in relation to the accuracy or completeness or otherwise of this document or as to the reasonableness of any assumption contained in this document. Information does not take into account specific tax rules or accounting methods applicable to counterparties, clients or potential clients of Natixis. Therefore, Natixis shall not be liable for differences, if any, between its own valuations and those valuations provided by third parties; as such differences may arise as a result of the application and implementation of alternative accounting methods, tax rules or valuation

	models. The information contained in this document should not be assumed to have been updated at any time subsequent to date shown on the first page of this document and the delivery of this document does not constitute a representation by any person that such information will be updated at any time after the date of this document. Natixis shall not be liable for any financial loss or any decision taken on the basis of the information disclosed in this document and Natixis does not provide for any advice, including in particular in case of investment services. In any event, you should request for any internal and/or external advice that you consider necessary or desirable to obtain, including from any financial, legal, tax or accounting advisor, or any other specialist, in order to verify in particular that the transaction described in this document complies with your objectives and constraints and to obtain an independent valuation of the transaction, its risks factors and rewards. Natixis is authorized in France by the Autorite de controle prudentiel et de résolution (ACPR) as a Bank – Investment Services Provider and subject to its supervision. Natixis is regulated by the AMF in respect of its investment services activities. In the UK: Natixis is authorized by the Autorité de Contrôle Prudentiel et de résolution (ACPR) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request. Natixis is authorized by the ACPR and regulated by the BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) for the conduct of its business under the right of establishment in Germany. Natixis is authorized by the ACPR and regulated by Bank of Spain and the CNMV for the conduct of its business under the right of establishment in Spain. Natixis is authorized by the ACPR and regulated by Bank of Italy and the CONSOB (Commissione Nazionale per le Società e la Borsa) for the conduct of its business under the right of establishment in Italy. Natixis is authorized by the ACPR and regulated by the Dubai Financial Services Authority (DFSA) for the conduct of its business in and from the Dubai International Financial Centre (DIFC). The document is being made available to the recipient with the understanding that it meets the DFSA definition of a Professional Client; the recipient is otherwise required to inform Natixis if this is not the case and return the document. The recipient also acknowledges and understands that neither the document nor its contents have been approved, licensed by or registered with any regulatory body or governmental agency in the GCC or Lebanon. This document is not intended for distribution in the United States, or to any US person, or in Canada, Australia, the Republic of South Africa or Japan.
STOXX Disclaimer:	The Euro STOXX 50® is the intellectual property (including registered trademarks) of Stoxx Limited, Zurich, Switzerland and/or its licensors (the "Licensors"), which is used under license. The Notes based on the Index are in no way sponsored, endorsed, sold or promoted by STOXX and its Licensors and neither of the Licensors shall have any liability with respect thereto.