

6yr EUR Autocallable Notes on SMI, OMX, S&P/TSX 60 and S&P ASX 200 Indices

10 November 2014

This document is for **Eligible Counterparties and Professional clients only.** No further distribution is permitted. **Distribution to Retail clients prohibited**.

Key features of the 6yr EUR Autocallable Notes on SMI, OMX, S&P/TSX 60 and S&P ASX 200 Indices:

- A 6-year term investment, unless redeemed early.
- Issued by Natixis Structured Issuance SA and guaranteed by Natixis
- Natixis is rated A by S&P and A2 by Moody's (as of 10 November 2014)
- Linked to indices representing stock markets in **Switzerland, Sweden, Canada and Australia**
- **Capital is at risk**.
- There is the potential for early redemption each half-year.
- Redemption amounts are calculated with reference to the worst-performing underlying.

Every half-year:

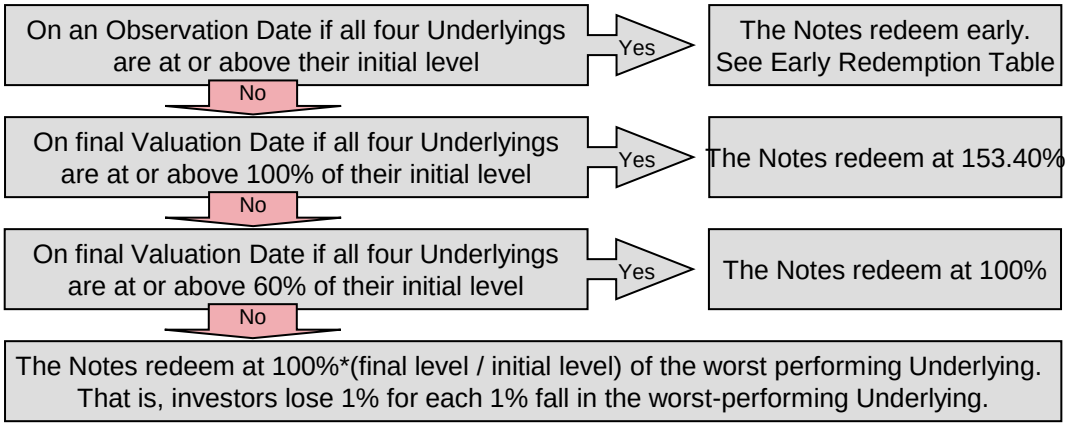
- The levels of all four Underlyings are observed.
- If all four Underlyings are at or above their respective initial level, the Notes will be redeemed early, paying 100% plus 4.45% for each half-year elapsed.
- Otherwise the Notes will not be redeemed early and the "At Maturity" conditions apply.
- Exact dates and conditions are set out in the termsheet

At Maturity:

- If all four Underlyings are at or above 100% of their respective initial level, the Notes will redeem at 153.40%.
- Otherwise, if all four Underlyings are 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	104.45%
12m	108.90%
18m	113.35%
24m	117.80%
30m	122.25%
36m	126.70%
42m	131.15%
48m	135.60%
54m	140.05%
60m	144.50%
66m	148.95%

No public offering – Private placement only. No action has or will be taken to permit a public offering. Not for distribution in the United States or to U.S. persons. To be read with the term sheet.



NATIXIS

6yr EUR Autocallable Notes on SMI, OMX, S&P/TSX 60 and S&P ASX 200 Indices

This document is **for Eligible Counterparties and Professional clients only.** No further distribution is permitted. **Distribution to Retail clients prohibited**.

Summary of terms. Please see termsheet for fuller information:

Issuer	Natixis Structured Issuance SA
Guarantor	Natixis (S&P A, Moody's A2 on 10 November 2014)
Currency	EUR
Term	6 years
Strike Date	21 November 2014
Issue Date	28 November 2014
Underlyings	Swiss Market Index (SMI) OMX Stockholm 30 Index (OMX) S&P/TSX 60 Index (SPTSX60) S&P/ASX 200 Index (AS51)
Early Redemption	After each half-year 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, 100%, plus 4.45% for each half-year elapsed.
Redemption	If all Underlyings are at or above 100% of their initial level, 153.40%
	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)
200%	153.40%
180%	153.40%
160%	153.40%
140%	153.40%
120%	153.40%
100%	153.40%
80%	100%
60%	100%
40%	40%
20%	20%
0%	0%

Cut-off time: 4.30pm London time on 20 November 2014 **ISIN Code: XS1035504320**

Telephone: +44 20 3216 9216
Fax: +44 870 762 8619

GROUPE BPCE

Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA - **www.natixis.com**

No public offering – Private placement only. No action has or will be taken to permit a public offering. Not for distribution in the United States or to U.S. persons. To be read with the term sheet.



Important Information

This document is for discussion and information purposes only. It is highly confidential and it is the property of Natixis. It should not be transmitted to any person other than the original addressee(s) without the prior written consent of Natixis.
This document is a marketing presentation. It does not constitute an independent investment research and has not been prepared in accordance with the legal requirements designed to promote the independence of investment research. Accordingly there are no prohibitions on dealing ahead of its dissemination. This document is not for distribution to retail clients.
The 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 therefore required to ensure that they are aware of, and comply with, such restrictions or prohibitions. Neither Natixis, nor any of its affiliates, directors, employees, agents or advisers nor any other person accept any liability to anyone in relation to the distribution, possession or delivery of this document in, to or from any jurisdiction. This Document is only addressed to Investment Professionals as set out in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 or to persons regarded as professional investors under equivalent legislation under a jurisdiction of the European Economic Area.
This document is communicated to each recipient for information purposes only and does not constitute a personalised recommendation. It is intended for general distribution and the products or services described herein do not take into account any specific investment objective, financial situation or particular need of any recipient. It should not be construed as an offer or solicitation with respect to the purchase, sale or subscription of any interest or security or as an undertaking by Natixis to complete a transaction subject to the terms and conditions described in this document or any other terms and conditions. Any guarantee, funding, interest or currency swap, underwriting or more generally any undertaking provided for in this document should be treated as preliminary only and is subject to a formal approval and written confirmation in accordance with Natixis' current internal procedures.
Natixis has neither verified nor independently analysed the information contained in this document. Accordingly, no representation, warranty or undertaking, express or implied, is made to recipients 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. The information contained in this document 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.
Prices and margins are deemed to be indicative only and are subject to changes at any time depending on, *inter alia*, market conditions. Past performance and simulations of past performance are not a reliable indicator and therefore do not predict future results. The information contained in this document may include results of analyses from a quantitative model, which represent potential future events that may or may not be realised, and is not a complete analysis of every material fact representing any product. Information may be changed or withdrawn by Natixis at any time without notice. More generally, no responsibility is accepted by Natixis, nor by any of its holding companies, subsidiaries, associated undertakings or controlling persons, or any of their respective directors, officers, partners, employees, agents, representatives or advisors as to or in relation to the characteristics of this information.
The statements, assumptions and opinions contained in this document may be forward-looking and are therefore subject to risks and uncertainties. Actual results and developments may differ materially from those expressed or implied, depending on a variety of factors and accordingly there can be no guarantee of the projected results, projections or developments.
Natixis makes no representation or warranty, expressed or implied, as to the accomplishment of or reasonableness of, nor should any reliance be placed on any projections, targets, estimates or forecasts, or on the statements, assumptions and opinions expressed in this document. Nothing in this document should be relied on as a promise or guarantee as to the future.
It should not be assumed that the information contained in this document will have been updated subsequent to the date stated on the front page of this document. In addition, the delivery of this document does not imply in any way an obligation on anyone to update the information contained herein at any time.
Natixis shall not be liable for any financial loss or any decision taken on the basis of the information contained in this document and Natixis does not hold itself out as providing any advice, particularly in relation to investment services. In any event, you should request any internal and/or external advice that you consider necessary or desirable to obtain, including any financial, legal, tax or accounting advice, or any other specialist advice, in order to verify in particular that the investment(s) described in this document meets your investment objectives and constraints, and to obtain an independent valuation of such investment(s), and the risk factors and rewards.
In the UK, Natixis London Branch is authorised by L'Autorité de contrôle prudentiel et de résolution 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.
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.