

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

10 November 2014

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Key features of the 6yr USD 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:

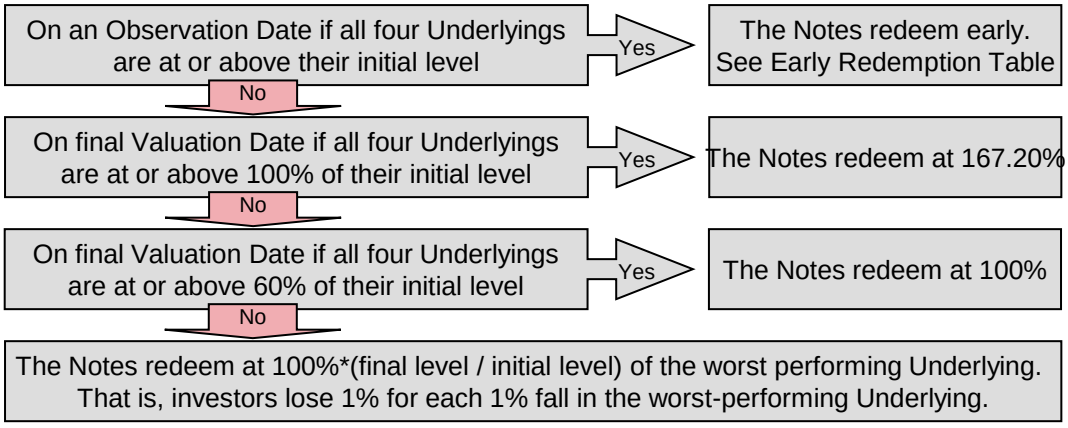
- The levels of all four Underlyings are observed.
- If all four Underlyings are at or above their respective initial level, the Notes will be redeemed early, paying 100% plus 5.60% for each half-year elapsed.
- Otherwise the Notes will not be redeemed early and the "At Maturity" conditions apply.
- 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 167.20%.
- 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	105.60%
12m	111.20%
18m	116.80%
24m	122.40%
30m	128%
36m	133.60%
42m	139.20%
48m	144.80%
54m	150.40%
60m	156%
66m	161.60%

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NATIXIS

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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	USD
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 5.60% for each half-year elapsed.
Redemption	If all Underlyings are at or above 100% of their initial level, 167.20%
	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%	167.20%
180%	167.20%
160%	167.20%
140%	167.20%
120%	167.20%
100%	167.20%
80%	100%
60%	100%
40%	40%
20%	20%
0%	0%

Cut-off time: 4.30pm London time on 20 November 2014 **ISIN Code: XS1035504593**

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