

5yr GBP Low-hurdle Autocallable Notes on FTSE 100, HSCEI and iShares MSCI Brazil

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Key features of the 5yr GBP Autocallable Notes on FTSE 100, HSCEI and the iShares MSCI Brazil Index Fund:

- A 5-year term investment, unless redeemed early.
- Issued by Natixis Structured Products Ltd and guaranteed by Natixis
- Natixis is rated A by S&P and Aa3 by Moody's (as of 11 May 2012)
- **Capital is at risk**.
- There is the potential for early redemption each year.
- Redemption amounts are calculated with reference to the worst-performing underlying.

Every year:

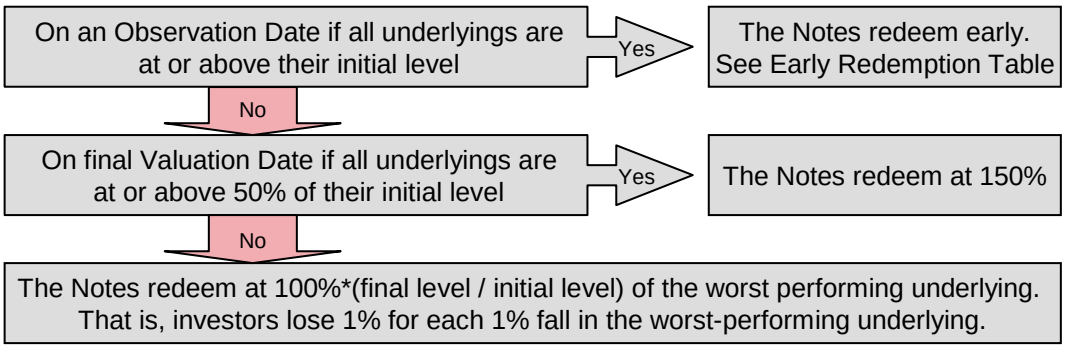
- The level of all three underlyings are observed.
- If all three underlyings are at or above their respective initial level, the Notes will be redeemed early, paying 100% plus 10% for each year elapsed.
- Otherwise the Notes will not be redeemed early and the "At Maturity" conditions apply.
- Exact dates and conditions are set out in the termsheet

At Maturity:

- If all three underlyings are at or above 50% of their respective initial level, the Notes will redeem at 150%.
- 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	
Year	Redemption Amount
1	110%
2	120%
3	130%
4	140%

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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 Aa3 on 11 May 2012)
Currency	GBP
Term	5 years
Strike Date	15 June 2012
Issue Date	22 June 2012
Underlyings	FTSE 100 Index (UKX) Hang Seng China Enterprises Index (HSCEI) iShares MSCI Brazil Index Fund (EWZ UP)
Early Redemption	Each year the Notes may redeem early if each underlying is at or above its initial level
Early Redemption rate	If the Notes are redeemed early, 10% for each year elapsed. Otherwise 0%, and there is no early redemption on that date.
Redemption	If all underlyings are at or above 50% of their initial level, 150%
	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%	150%
180%	150%
160%	150%
140%	150%
120%	150%
100%	150%
80%	150%
60%	150%
40%	40%
20%	20%
0%	0%

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