

NATIXIS

FOR ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY.
NO FURTHER DISTRIBUTION IS PERMITTED. DISTRIBUTION TO RETAIL CLIENTS PROHIBITED.

6-year GBP Growth Notes

linked to the NXS TARS Index

ISIN Code: XS0998343239
Subscription closes: 27 March 2014, 4:30pm London time
Telephone: +44 20 3216 9216 **Fax:** +44 870 762 8619

EQUITY MARKETS

About Natixis

GROUPE BPCE

Groupe BPCE is the second-largest banking player in France with 21% of total bank deposits and 36 million customers.

With its two historical Banque Populaire and Caisse d'Epargne brands, the Group provides a comprehensive range of banking and financial services.

Groupe BPCE provides full financial support for Natixis, guaranteeing liquidity and solvency under French law.

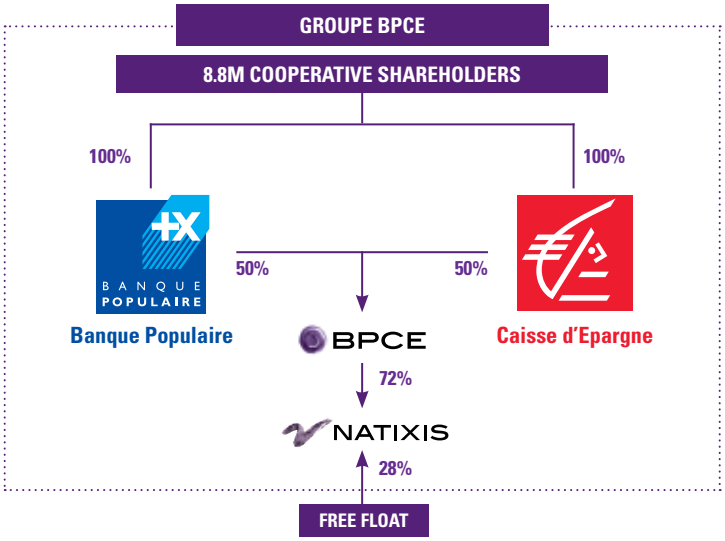
KEY FIGURES

- **36 million customers**
- **8,000 bank branches**
- **115,000 employees**
- **€23.08 billion of net banking income(1)**

Natixis is the corporate, investment and financial services arm of Groupe BPCE. With close to **20,200 employees**, Natixis has a number of areas of expertise in three core businesses: Wholesale Banking, Investment Solutions and Specialized Financial Services.

A global player, Natixis has its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE's two retail banking networks - **Banque Populaire and Caisse d'Epargne.**

Listed on the Paris stock exchange, it has a solid financial base with Core Tier 1 capital of €12.5 billion (Basel 3), a Core Tier 1 ratio of 11.8% (Basel 2.5) and quality long-term ratings (S&P A, Fitch A, Moody's A2).



All data and figures as of 19 February 2014.

(1) Excluding the revaluation of own debt for Group results 2 Commercial Banking & Insurance, Wholesale Banking, Investment Solutions and Specialized Financial Services.

6-year GBP Growth Notes
linked to the NXS TARS Index

The 6-year GBP Growth Notes linked to the NXS TARS Index are debt securities issued by Natixis Structured Issuance SA, which is guaranteed by Natixis. The Notes have a term of 6 years and are linked to the NXS TARS Index, an index of Targeted Absolute Return Funds.

When calculating the returns due on the Notes, the performance of the Index will be averaged monthly over the last eighteen months of the term of the Notes. This may benefit or hinder the returns due on the Notes depending on whether the Index rises or falls over this period.

Investors should be aware that by purchasing the Notes they are not investing directly in the Index or the Funds, and they will not have any interest in, or rights in respect of, any fund shares or other assets notionally attributed to the Funds.

REDEMPTION VALUE OF THE NOTES

The value of the Index will be noted on every Observation Date. There are nineteen monthly Observation Dates, spread over the last 18 months and including the Valuation Date of the Notes.

The arithmetic average of these values will be calculated, and compared with the initial value, taken on the Strike Date (28 March 2014).

This averaging may cushion the return from a sudden fall in the Index at the end of the investment term. However, if the Index rises during the averaging period, the average may not fully reflect this rise. As a result, using an average may sometimes result in a lower return than if a single reading was taken at the end of the investment term.

The percentage growth in the averaged value of the Index compared to the initial value, plus 100%, of each Denomination will be paid at maturity.

The table below illustrates how the averaged performance on the Valuation Date (30 March 2020) would affect the redemption amount of the Notes.

Averaged percentage growth of the Index	Redemption amount (as a percentage of each Denomination)
100%	200%
50%	150%
No growth	100%
-50%	100%
-100%	100%

NXS Targeted Absolute Return Strategies Index

INVESTMENT OBJECTIVE

With investors seeking positive performance in unstable market conditions, many have looked to Targeted Absolute Return Funds as they have proved resilient in a range of market conditions. The objectives adopted by the managers of these Funds have allowed them to provide:

- **Diversification**
  Across a range of asset classes such as equities, bonds, credit and foreign exchange investments.
- **Flexibility**
  By not being tied to any one type of asset but adjusting exposure to different assets as market conditions dictate.
- **Risk Control**
  Through a range of methods designed to limit negative performance in extreme market conditions.

The Index is based on an equally-weighted and daily rebalanced portfolio of the five Funds where one-fifth of the invested portfolio is allocated to each Fund. Additionally, the Index looks to provide an additional layer of protection by increasing and decreasing its allocation to the selected managers in order to maintain the volatility of the Index at, or below, 5%. Any part of the portfolio not allocated to the Funds will instead be allocated to interest-bearing cash.

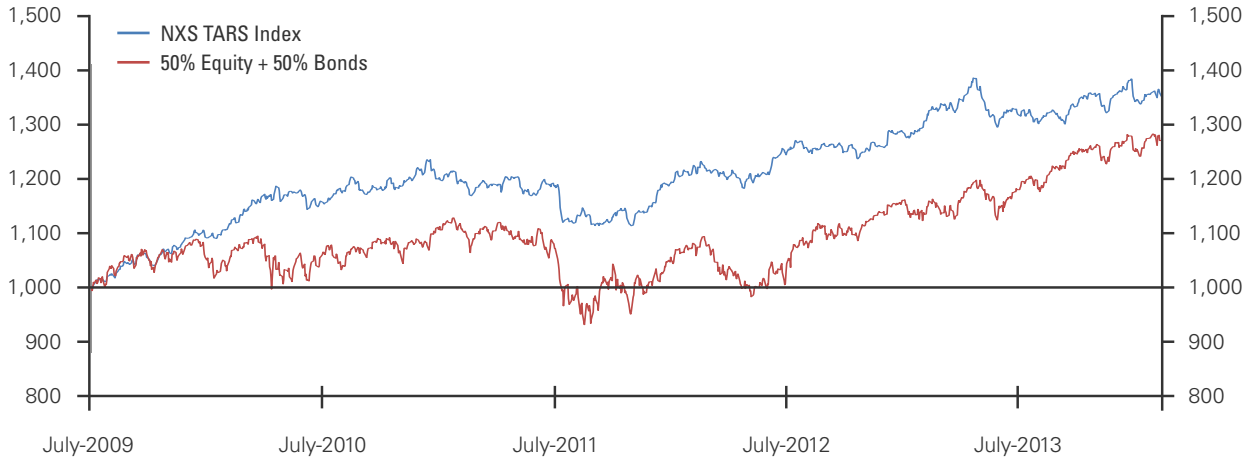
THE 5 FUNDS

- **Carmignac Patrimoine**
- **Franklin Templeton Investments - Global Fundamental Strategies Fund**
- **Standard Life Investments - Global Absolute Return Strategies Fund**
- **BNY Mellon Global Funds - Global Real Return Fund**
- **ETHNA-AKTIV E**

CHARACTERISTICS

Calculation Agent	Natixis
Bloomberg Ticker	NXSBTARS
Index Fees	0.25% p.a.

HISTORICAL PERFORMANCE OF THE INDEX



The NXS TARS Index between 27 July 2009 to 11 March 2014 has a historical simulated performance +34.92%. During same period a diversified portfolio initially invested 50% in Equities and 50% in Bonds had a performance of +26.96%. We have used 50% Net Total Return - Euro STOXX 50® (SX5T) and 50% iBoxx Eurozone 1-3 (QW1E).

Past performance has been calculated using each index component(1) since the launch date of that share class and historical data(2) prior to that date. Past performance is not a reliable indicator of future results or performance.
(1) The Five Funds in the NXS TARS Index (2) Proxy used for shares of the Funds

Source: *Natixis, Bloomberg*

SUMMARY OF TERMS

Fuller information can be found in the termsheet.

Issuer	Natixis Structured Issuance SA
Guarantor	Natixis SA (S&P A, Fitch A, Moody's A2 on 20 March 2014)
Currency	GBP
Investment Period	6 years
Underlyings	NXSTARS Index (Bloomberg ticker: NXSBTARS Index)
Denomination	GBP 1,000
Strike Date	28 March 2014
Issue Date	4 April 2014
Observation Dates	**Last 18 months to the Valuation Date** 28 September 2018, 29 October 2018, 28 November 2018, 28 December 2018, 28 January 2019, 28 February 2019, 28 March 2019, 29 April 2019, 28 May 2019, 28 June 2019, 29 July 2019, 28 August 2019, 30 September 2019, 28 October 2019, 28 November 2019, 30 December 2019, 28 January 2020, 28 February 2020 and the Valuation Date
Valuation Date	30 March 2020
Maturity Date	6 April 2020
Redemption Amount	The Final Redemption Amount per Note payable on the Maturity Date will be determined by the Calculation Agent as follows: **Denomination x [100% + Max (0; Index Performance)]** Where Index Performance shall be calculated as follows: **Index Performance = (Average Level/Initial Level) – 1**
Average Level	Means the arithmetic average of all the Observation Levels.
Initial Level	Means the closing level of the Index 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 Day).
Observation Level	In respect of each Observation Date, means the closing level of the Index as determined by the Calculation Agent on such Observation Date (or if such date is not an Exchange Business Day for the Index, the next following relevant Exchange Business Day).
Risks	Investors are exposed to the default risk of the Issuer and the Guarantor.

Private placement only. No action has or will be taken to permit a public offering. Not for distribution in the United States or to any US Persons.

This document is to be read with the termsheet. Documentation relating to the Index is available on request.

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. 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 not for distribution to retail client. 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.

Natixis is authorised 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 authorised 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 authorised 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 authorised 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 authorised 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 authorised 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.

© Shutterstock.com (Steve Mann) - All Rights Reserved -

NATIXIS

Equity Markets
Cannon Bridge House,
25 Dowgate Hill, London, EC4R 2YA
www.equity.natixis.com

GROUPE BPCE