

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

17 April 2015

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Key features of the 6-year USD Autocallable Income Notes on S&P/ASX 200, OMX, S&P TSX 60 and SMI 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 17 April 2015).
- **Capital is at risk**.
- Coupons, early redemption and redemption amounts are calculated with reference to the worst-performing Underlying.
- Exact dates and conditions are set out in the termsheet.

There is the potential for a coupon payment of 4.80% each half-year:

- The levels of all four Underlyings will be observed.
- If all four Underlyings are at or above 80% of their respective initial level, a coupon of 4.80% will be paid.
- Otherwise, no coupon will be paid.

There is the potential for early redemption each half-year:

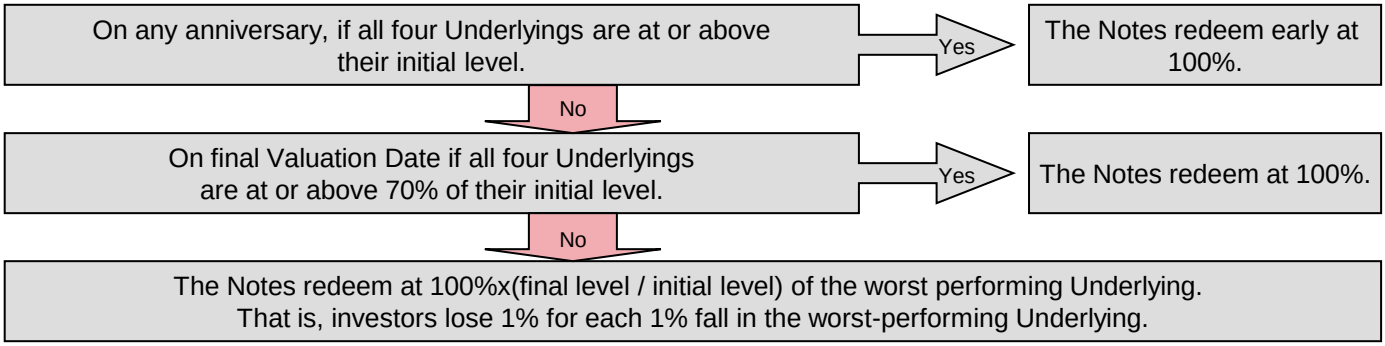
- If all four Underlyings are at or above their respective initial level, the Notes will be redeemed early, at 100%.
- Otherwise the Notes will not be redeemed early and the "At Maturity" conditions apply.

At Maturity:

- If all four Underlyings are at or above 70% of their respective initial level, the Notes will be redeemed at 100%.
- Otherwise investors suffer a loss based (1-for-1) on the worst performing Underlying.

Summary flowchart:

- Redemption amounts are expressed as a percentage of each Denomination of Notes.
- Potential coupon payments are not shown.



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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 17 April 2015)
Currency	USD
Term	6 years
Strike Date	29 May 2015
Issue Date	5 June 2015
Underlyings	S&P/ASX 200 Index (AS51) OMX Index (OMX) S&P TSX 60 Index (SPTSX60) Swiss Market Index (SMI)
Coupon payment	Each half-year (on an observation date), if all four Underlyings close at or above 80% of their initial level, a coupon of 4.80% will be paid. Otherwise no coupon will be paid.
Early Redemption	Each half-year (on an observation date) the Notes will redeem early at 100% if all four Underlyings close at or above their initial level. Otherwise the Notes will not redeem early.
Redemption	If all four Underlyings (on the final Valuation Date) close at or above 70% of their initial level, 100%.
	Otherwise, 100%x(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)
170%	100%
150%	100%
130%	100%
110%	100%
90%	100%
70%	100%
50%	50%
30%	30%
0%	0%

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