

The Worldwide Phoenix - 5yr GBP Autocallable Income Notes on SMI, OMX, S&P/TSX 60 and S&P/ASX 200 Indices

15 April 2013

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

Key features of the 5yr GBP Autocallable Income Notes on SMI, OMX, S&P/TSX 60 and S&P/ASX 200 Indices:

- 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 A2 by Moody's (as of 15 April 2013).
- **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 7% each 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 7% will be paid.
- Otherwise, no coupon will be paid.

There is the potential for early redemption each year:

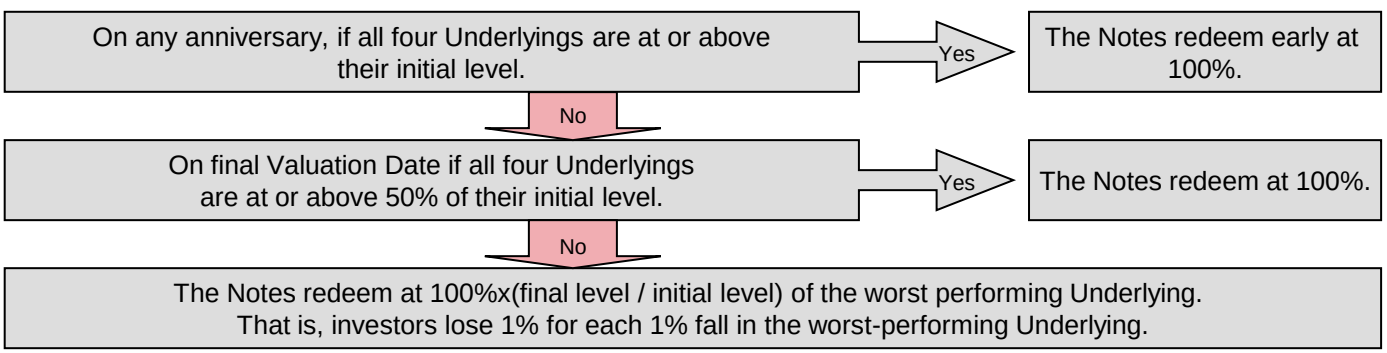
- If all four Underlyings are at or above their respective initial level, the Notes will be redeemed early, at 100%.
- Otherwise the Notes will not be redeemed early and the "At Maturity" conditions apply.

At Maturity:

- If all four Underlyings are at or above 50% 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:

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



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

5yr GBP Autocallable Income 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 Products Ltd
Guarantor	Natixis (S&P A, Moody's A2 on 15 April 2013)
Currency	GBP
Term	5 years
Strike Date	24 May 2013
Issue Date	31 May 2013
Underlyings	Swiss Market Index (SMI) OMX Stockholm 30 Index (OMX) S&P/TSX 60 Index (SPTSX60) S&P/ASX 200 Index (AS51)
Coupon payment	Each year (on an observation date), if all four Underlyings close at or above 80% of their initial level, a coupon of 7% will be paid. Otherwise no coupon will be paid.
Early Redemption	Each 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 50% 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)
200%	100%
160%	100%
120%	100%
100%	100%
80%	100%
60%	100%
40%	40%
20%	20%
0%	0%

Cut-off time: 4.30pm London time on 23 May 2013 **ISIN Code: XS0884347815**

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.
Natixis is authorised by the Autorité de Contrôle Prudentiel in France and subject to limited regulation by the Financial Conduct Authority (FCA) and Prudential Regulation Authority in the United Kingdom. Details on 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.