NATIXIS

5yr Autocallable Notes on HSCEI and MSCI Taiwan

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Key features of the 5yr Autocallable Notes on HSCEI and MSCI Taiwan:

- 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 27 June 2012).
- **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 six months:

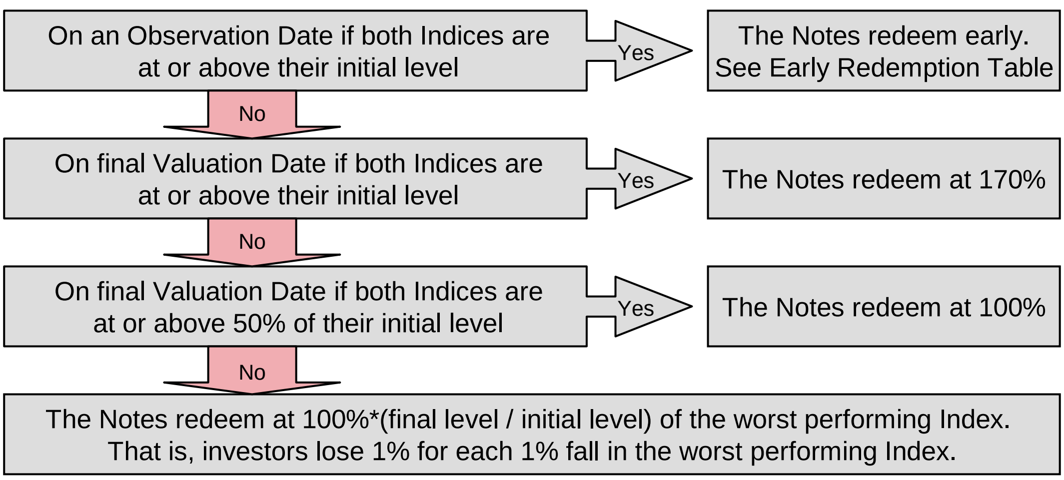
- The levels of both Indices are observed.
- If both Indices are at or above their respective initial level, the Notes will be redeemed early, paying 100% plus 7% for each half-year elapsed.
- Otherwise the Notes will not be redeemed early and the "At Maturity" conditions apply.
- Exact dates and conditions are set out in the termsheet.

At Maturity:

- If both Indices are at or above their respective initial level, the Notes will redeem at 100% plus 70%.
- Otherwise, and if both Indices 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 Index.

Summary flowchart and Early Redemption Table

- Redemption amounts are expressed as a percentage of each Denomination of Notes.



Early Redemption Table	
Observation	
1	107%
2	114%
3	121%
4	128%
5	135%
6	142%
7	149%
8	156%
9	163%

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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 A2 on 27 June 2012)
Currency	USD
Term	5 years
Strike Date	27 July 2012
Issue Date	3 August 2012
Indices	Hang Seng China Enterprises Index (HSCEI) MSCI Taiwan Index (TAMSCI)
Early Redemption	Each half-year the Notes may redeem early if each Index is at or above its initial level
Early Redemption rate	If the Notes are redeemed early, 7% for each half-year elapsed. Otherwise 0%, and there is no early redemption on that date.
Redemption	If both Indices at or above their initial level, 170%
	Otherwise, if both Indices at or above 50% of their initial level, 100%
	Otherwise, 100%*(final level/initial level), based on the worst performing Index

Examples of redemption payments at Maturity:

Worst Performing Index on the Valuation Date (as a percentage of initial level)	Redemption Amount (as a percentage of each Denomination)
200%	170%
180%	170%
160%	170%
140%	170%
120%	170%
100%	170%
80%	100%
60%	100%
40%	40%
20%	20%
0%	0%

Cut-off time: 4.30pm London time on 26 July 2012	**ISIN Code: XS0801433201**

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