

**Final Terms dated 20 October, 2011**



**STRUCTURED PRODUCTS LIMITED**

**Euro 10,000,000,000  
Debt Issuance Programme**

**SERIES NO: 2361  
TRANCHE NO: 1**

**Fixed Interest Rate and Index Linked Redemption Amount Notes linked to the EURO  
STOXX 50® Index due January 2018**

**Issued by NATIXIS Structured Products Limited (the “Issuer”)**

**NATIXIS as Dealer**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Base Prospectus dated 29 June 2011 and the supplements to the Base Prospectus dated 12 July 2011, 8 August 2011, 1 September 2011 and 12 September 2011 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended (which includes the amendments made by Directive 2010/73/EU (the “2010 PD Amending Directive”) to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained from NATIXIS at 47 quai d’Austerlitz, 75013 Paris, France. These Final Terms together with the notice to the Final Terms (the “Notice”) may be viewed on Natixis Equity Solutions ([www.equitysolutions.natixis.com](http://www.equitysolutions.natixis.com)) and Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)). The approved Base Prospectus, the supplement to the Base Prospectus, the Dutch and French language translations of the Summary of the Base Prospectus and the Final Terms are published on the internet pages of Natixis Equity Solutions ([www.equitysolutions.natixis.com](http://www.equitysolutions.natixis.com)).

1	Issuer:	NATIXIS Structured Products Limited
2	Series Number:	2361
	Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	The Aggregate Nominal Amount shall be fixed at the end of the time period of the offer (as defined in paragraph 41 below) further to the collection of all subscriptions. The Issuer will as soon as practical after the determination of such amount, publish a Notice specifying the relevant Aggregate Nominal Amount so determined. This Notice may be viewed on the website of NATIXIS Equity Solutions ( <a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a> ).
	(ii) Tranche:	See the foregoing item.
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Denomination(s):	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
7	(i) Issue Date:	December 23, 2011
	(ii) Interest Commencement Date:	The Issue Date
8	Maturity Date:	January 5, 2018
9	Interest Basis:	6.30% Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Index Linked Redemption
11	Change of Interest or Redemption/Payment Basis:	Not Applicable

12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Unsubordinated Notes
	(i) Dates of the corporate authorisations for issuance of the Notes:	Written Resolution of the Committee of the Board of Directors of NATIXIS Structured Products Limited passed on October 20, 2011
14	Method of distribution:	Non-syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15	<b>Fixed Interest Rate Note Provisions</b>	Applicable
	(i) Interest Rate(s) (including Interest Rate on overdue amounts after Maturity Date or date set for early redemption):	6.30 per cent. payable on any Specified Interest Payment Date in arrears.
	(ii) Specified Interest Payment Date(s):	December 24, 2012; December 23, 2013; December 23, 2014; December 23, 2015; December 23, 2016 and December 22, 2017, each such date being adjusted in accordance with the Following Business Day Convention, but without any adjustment to the Fixed Coupon Amount.
	(iii) Fixed Coupon Amount(s):	EUR 63 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Not Applicable. However, the Day Count Fraction for the purposes of determining the overdue amounts under the Notes (after the Maturity Date ) is Actual/360.
	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Interest Rate Notes:	Not Applicable
16	<b>Floating Rate Note Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
19	<b>Dual Currency Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20	<b>Redemption at the Option of the Issuer</b>	Not Applicable
21	<b>Redemption at the Option of Noteholders</b>	Not Applicable
22	<b>Final Redemption Amount of each Note</b>	Other. See item (i) below
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	
	(i) Index/Formula/variable:	See paragraph 32 below
	(ii) Calculation Agent responsible for calculating the Final Redemption Amount and the Early Redemption Amount:	NATIXIS
	(iii) Provisions for determining Final Redemption Amount where calculated	Subject to paragraph 32 below:



by reference to Index and/or Formula and/or other variable:

- (1) if the Final Level is equal to or greater than the Barrier Level, then the Final Redemption Amount per Note of EUR 1,000 specified Denomination shall be an amount in EUR determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times 100\%$$

OR (but not and)

- (2) if the Final Level is lower than the Barrier Level, then the Final Redemption Amount per Note of EUR 1,000 specified Denomination shall be an amount in EUR determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left( \frac{\text{Final Level}}{\text{Initial Level}} \right)$$

- (iv) Determination Date(s):

The Valuation Date

- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:

See paragraph 32 below

- (vi) Payment Date:

The Maturity Date

- (vii) Minimum nominal amount to be redeemed:

The minimum nominal amount to be redeemed per Note of EUR 1,000 specified Denomination is on the Maturity Date zero.

- (viii) Maximum nominal amount to be redeemed:

The maximum nominal amount to be redeemed per Note of EUR 1,000 specified Denomination is EUR 1,000.

## 23 Early Redemption Amount

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (*Condition 6(b)*) or upon the occurrence of an Event of Default (*Condition 10*) or an Illegality Event (*Condition 6 (c)*) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

The Early Redemption Amount is defined in Condition 18(a)(A).

- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (*Condition 6(b)*):

Yes

- (iii) Unmatured Coupons to become void upon early redemption (*Condition 7(f)*):

Yes

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes/Certificates:	Bearer Notes
	Temporary or permanent Global Note/ Certificate:	Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
	New Global Note:	No
25	Additional Business Day Jurisdiction(s) ( <i>Condition 7(h)</i> ) or other special provisions relating to Payment Dates:	TARGET
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
27	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay:	Not Applicable
28	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
29	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	The provisions in Condition 13 apply
31	Further provisions applicable to Equity Linked Notes (single share):	Not Applicable
32	Further provisions applicable to Index Linked Notes (single index):	Applicable
	(i) Type:	Multi Exchange Index Linked Notes
	(ii) Index:	EURO STOXX 50®
	(iii) Index Sponsor:	STOXX Limited
	(iv) Exchange(s):	See definition in Condition 18
	(v) Related Exchange(s):	See definition in Condition 18
	(vi) Initial Level:	See definition in Condition 18.  The Issuer will as soon as practical after the determination of the Initial Level, publish a Notice specifying such level so determined. This Notice may be viewed on the website of NATIXIS Equity Solutions ( <a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a> ).
	(vii) Barrier Level:	50 per cent of the Initial Level
	(viii) Index Performance:	Not Applicable
	(ix) Knock-in Event:	Not Applicable
	(x) Knock-out Event:	Not Applicable
	(xi) Automatic Early Redemption Event:	Not Applicable

	(xii) Range Accrual:	Not Applicable
	(xiii) Strike Date:	December 23, 2011
	(xiv) Averaging Date:	Not Applicable
	(xv) Observation Period(s):	Not Applicable
	(xvi) Valuation Date(s):	December 22, 2017
	(xvii) Specific Number(s):	Seven (7) Scheduled Trading Days.
	(xviii) Valuation Time:	See definition in Condition 18
	(xix) Exchange Rate:	Not Applicable
	(xx) Other provisions:	Not Applicable
33	Further provisions applicable to Equity Linked Notes (basket of shares):	Not Applicable
34	Further provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
35	Further provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
36	Further provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
37	Further provisions applicable to Equity Linked Notes (single fund):	Not Applicable
38	Further provisions applicable to Equity Linked Notes (basket of funds):	Not Applicable
39	Further provisions applicable to Dividend Linked Notes:	
40	Other final terms:	Not Applicable

41 Terms and Conditions of the Offer:

Conditions to which the offer is subject:	The Notes will be offered in Belgium, France and Luxembourg on the basis of a public offer.
The time period, including any possible amendments, during which the offer will be open and description of the application process:	<p>The offer of the Notes will commence at 9:00 a.m. (CET) on October 24, 2011 and end at 5:00 p.m. (CET) on December 20, 2011 or at such other time in such earlier other date as the Issuer or the Dealer may decide in its sole and absolute discretion in light of prevailing market conditions.</p> <p>Any person wishing to subscribe to the Notes is required to completely fill out and properly sign a subscription order and submit it to the Dealer.</p> <p>The Dealer has the right to accept or reject subscription orders either partially or completely or to terminate the offer or to extend the period of the offer independent of whether the intended volume of the Notes to be placed has been achieved or not. The Dealer is not required to state reasons for this.</p>
Details of the minimum and/or maximum amount of application:	One Note of EUR 1,000 specified Denomination
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	The Issuer has the right to cancel the issuance of the Notes for any reason whatsoever. In such case, the Issuer is not required to state any reasons for this.
Details of method and time limits for paying up and delivering securities:	Delivery against payment
Manner and date in which results of the offer are to be made public:	The Issuer will, as soon as practical after the end of the period of the offer, publish a Notice specifying the number of Notes to be issued. This Notice may be viewed on the website of NATIXIS Equity Solutions ( <a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a> ).
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the securities are offered:	The Notes will be offered to retail investors and qualified investors.
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Not Applicable

**DISTRIBUTION**

42 (i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
(ii) Date of Subscription Agreement:	Not Applicable
(iii) Stabilising Manager(s) (if any):	Not Applicable



- 43 If non-syndicated, name and address of Dealer: NATIXIS  
47, quai d'Austerlitz, 75013 Paris, France
- 44 Name and address of additional agents appointed in respect of the Notes: NATIXIS as Calculation Agent  
40 avenue des Terroirs de France, 75012 Paris, France
- 45 Total commission and concession: The Dealer pays placement and trailer fees for as sales-related commissions to any distributor. The distributor acts independently and not as agent for neither the Issuer nor the Dealer. Placement fees are one-off payments from the proceeds of the issue; alternatively, the Dealer can grant the distributor an appropriate discount on the issue price (without subscription surcharge). Payments of fees are conditional upon the volume of Notes issued and shall be of a maximum of 0.90% per year and per Denomination.
- 46 Additional selling restrictions: Not Applicable

#### GENERAL

- 47 The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: Not Applicable
- 48 Applicable TEFRA exemption: D Rules

#### GUARANTEE

The Notes will have the benefit of the 2010 NATIXIS Guarantee.

#### LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 10,000,000,000 Debt issuance Programme of NATIXIS Structured Products Limited.

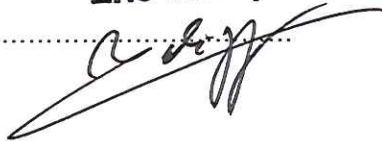
#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of NATIXIS Structured Products Limited

**Eric Valézy**

Duly represented by: .....





## **PART B – OTHER INFORMATION**

### **1. RISK FACTORS**

#### **COMPLIANCE WITH APPLICABLE LAWS**

NEITHER THE ISSUER NOR THE DEALER IS RESPONSIBLE FOR THE LAWFULNESS OR SUITABILITY OF THE ACQUISITION OF THE NOTES BY A PROSPECTIVE INVESTOR (WHETHER IT IS ACQUIRING THE NOTES AS PRINCIPAL OR IN A FIDUCIARY CAPACITY) OR FOR COMPLIANCE BY THAT PROSPECTIVE PURCHASER WITH ANY LAW, REGULATION, DIRECTIVE OR POLICY APPLICABLE TO IT. A PROSPECTIVE INVESTOR MAY NOT RELY ON THE ISSUER OR THE DEALER WHEN MAKING DETERMINATIONS IN RELATION TO THESE MATTERS.

#### **NO MINIMUM REDEMPTION AMOUNT**

THE NOTES MAY REDEEM BELOW PAR AND THE REDEMPTION AMOUNT MAY VARY CONSIDERABLY DUE TO MARKET CONDITIONS AND WILL LIKELY BE VALUED AT A CONSIDERABLE DISCOUNT TO ITS PAR VALUE. ANY AMOUNT SCHEDULED AND DUE UNDER THE TERMS OF THE NOTES BEARS THE CREDIT RISK OF THE ISSUER.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT IN CASE OF EARLY REDEMPTION OF THE NOTES FOR TAXATION REASONS, IN CASE OF OCCURRENCE OF AN EVENT OF DEFAULT OR FOR ILLEGALITY OR IN CERTAIN CIRCUMSTANCES RELATING TO THE INDEX THE NOTES MAY BE REDEEMED AT THE EARLY REDEMPTION AMOUNT AS DEFINED IN CONDITION 18(a)(A) AND ACCORDINGLY AT AN AMOUNT BELOW PAR (SUBJECT TO A MINIMUM OF ZERO).

PROSPECTIVE INVESTORS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND RISKS OF INVESTING IN THE NOTES AS WELL AS ACCESS TO, AND KNOWLEDGE OF, APPROPRIATE ANALYTICAL TOOLS TO EVALUATE SUCH MERITS AND RISK IN THE CONTEXT OF THEIR FINANCIAL SITUATION.

#### **NO RIGHTS IN RESPECT OF ANY INDEX OR ANY SHARE COMPRISED IN AN INDEX**

THE NOTES ARE DEBT OBLIGATIONS OF THE ISSUER WHICH ARE NOT SECURED AND THE RETURN ON WHICH IS LINKED TO ANY INDEX. THE NOTES DO NOT CONFER ON INVESTORS ANY RIGHT TO ACQUIRE ANY SHARES COMPRISED IN ANY INDEX OR OTHER PROPERTY, OR ANY OTHER RIGHTS IN RESPECT OF ANY SHARES OR OTHER PROPERTY OR IN RESPECT OF ANY EXERCISE BY THE ISSUER OF ANY OF ITS RIGHTS AS HOLDER OF ANY SHARES OR OTHER PROPERTY. A NOTEHOLDER HAS, THEREFORE, NO INTEREST IN, OR RIGHTS IN RESPECT OF, THE SHARES COMPRISED IN ANY INDEX. THE ISSUER IS NOT OBLIGED BY THE TERMS OF THE NOTES TO HOLD ANY SHARES COMMPRISED IN ANY INDEX.

#### **INDEX LEVEL MOVEMENTS**

THE AMOUNT OF THE ISSUER'S PAYMENT OBLIGATIONS UNDER THE NOTES IS DEPENDENT UPON MOVEMENTS IN THE LEVEL OF ANY INDEX.

PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR OWN LEGAL, REGULATORY, TAX, BUSINESS, INVESTMENT, FINANCIAL AND ACCOUNTING ADVISERS TO THE EXTENT THAT THEY DEEM IT NECESSARY, AND MAKE THEIR OWN INVESTMENT, HEDGING AND TRADING DECISIONS INCLUDING DECISIONS REGARDING THE SUITABILITY OF THIS

INVESTMENT BASED UPON THEIR OWN JUDGMENT AND UPON ADVICE FROM SUCH ADVISERS AS THEY DEEM NECESSARY AND NOT UPON ANY VIEW EXPRESSED BY THE ISSUER, THE DEALER OR THE CALCULATION AGENT OR ANY OF THEIR AFFILIATES. THESE FINAL TERMS ARE NOT INTENDED TO FORM THE BASIS OF ANY CREDIT OR OTHER EVALUATION AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER THAT ANY PROSPECTIVE INVESTOR SHOULD PURCHASE THE NOTES.

NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION NOT CONTAINED IN OR NOT CONSISTENT WITH THESE FINAL TERMS, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, THE DEALER OR THE CALCULATION AGENT OR ANY OF THEIR AFFILIATES.

#### **THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR**

AS THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR AND THE ISSUER IS AN AFFILIATE OF THE GUARANTOR, POTENTIAL CONFLICTS OF INTEREST MAY EXIST BETWEEN THE CALCULATION AGENT AND THE PURCHASERS, INCLUDING WITH RESPECT TO THE EXERCISE OF THE VERY BROAD DISCRETIONARY POWERS OF THE CALCULATION AGENT. THE CALCULATION AGENT HAS THE AUTHORITY (I) TO DETERMINE WHETHER CERTAIN SPECIFIED EVENTS AND/OR MATTERS SO SPECIFIED IN THE CONDITIONS RELATING TO A SERIES OF SECURITIES HAVE OCCURRED, AND (II) TO DETERMINE ANY RESULTING ADJUSTMENTS AND CALCULATIONS AS DESCRIBED IN SUCH CONDITIONS. PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT ANY DETERMINATION MADE BY THE CALCULATION AGENT MAY HAVE AN IMPACT ON THE VALUE AND FINANCIAL RETURN OF THE SECURITIES. ANY SUCH DISCRETION EXERCISED BY, OR ANY CALCULATION MADE BY, THE CALCULATION AGENT (IN THE ABSENCE OF MANIFEST OR PROVEN ERROR) SHALL BE BINDING ON THE ISSUER AND ALL PURCHASERS OF THE SECURITIES.

## **2. LISTING AND ADMISSION TO TRADING:**

- |                                                                   |                                                                                                                                                                  |
|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Listing:                                                      | Official list of the Luxembourg Stock Exchange                                                                                                                   |
| (ii) Admission to trading:                                        | Application has been made by the Issuer for the Notes to be admitted to trading on Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date. |
| (iii) Estimate of total expenses related to admission to trading: | The estimated total expenses that can be determined as of the Issue Date are EUR 2,290.                                                                          |

## **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees paid to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

If any commissions or fees relating to the issue and sale of these Notes have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC) ("MiFID"), or as otherwise may apply in any non-EEA jurisdictions.



Potential investors in these Notes intending to purchase Notes through an intermediary (including by way of introducing broker), should request details of any such commission or fee payment from such intermediary before making any purchase hereof.

#### 4. NOTIFICATION

The Commission de Surveillance du Secteur Financier in Luxembourg has been requested to provide the competent authority of host Member States listed below with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

Host Member State (Public Offer Jurisdiction)	Competent Authority
Belgium	Financial Services and Markets Authority (FSMA)
France	Autorité des Marchés Financiers (AMF)

#### 5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |                                 |                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Reasons for the offer:      | As specified in the section of the Base Prospectus entitled “ <i>Use of Proceeds</i> ”.                                                                                                                                                                                                                                                              |
| (ii) Estimated net proceeds:    | The net proceeds of the issue of the Notes will be 100 per cent. of the Aggregate Nominal Amount of Notes admitted to trading.                                                                                                                                                                                                                       |
| (iii) Estimated total expenses: | The estimated total expenses that can be determined as of the Issue Date are up to EUR 3,290 consisting of listing fees (EUR 2,290) and an Index licensee fee (EUR 1,000), such expenses excluding certain out-of-pocket expenses incurred or to be incurred by or on behalf of the Issuer in connection with the admission to trading of the Notes. |

#### 6. PERFORMANCE OF SHARE/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Further details of the performance of the Index can be viewed on the Index Sponsor’s website at <http://www.stoxx.com>.

The return on the Notes is linked to the value and performance of the Index.

The investment return on the Notes will depend primarily on the performance of the Index. The Early Redemption Amount per Note due in the event of an early redemption may be less than its principal amount (subject to a minimum of zero). In these circumstances, the shortfall will be borne by Noteholders and no further amount shall be payable by the Issuer.

Due to the performance of the Index, the Notes may redeem at maturity below par and the minimum redemption amount per Note shall equal to zero.

INVESTORS SHOULD MAKE THEIR OWN INVESTMENT, HEDGING AND TRADING DECISIONS (INCLUDING DECISIONS REGARDING THE SUITABILITY OF THIS INVESTMENT), BASED UPON THEIR OWN JUDGMENT AND UPON ADVICE FROM SUCH

ADVISERS AS SUCH INVESTORS DEEM NECESSARY AND NOT UPON ANY VIEW EXPRESSED BY THE ISSUER OR THE DEALER.

MOREOVER, PROSPECTIVE INVESTORS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND RISK OF INVESTING IN THE NOTES AS WELL AS ACCESS TO, AND KNOWLEDGE OF APPROPRIATE ANALYTICAL TOOLS TO EVALUATE SUCH MERITS AND RISK IN THE CONTEXT OF THEIR FINANCIAL SITUATION.

CONSEQUENTLY, IF YOU ARE NOT AN INVESTOR WHO FALLS WITHIN THE DESCRIPTION ABOVE YOU SHOULD NOT CONSIDER PURCHASING THESE NOTES WITHOUT TAKING DETAILED ADVICE FROM A SPECIALISED PROFESSIONAL ADVISER.

## 7. OPERATIONAL INFORMATION

Notes intended to be held in a manner which would allow Eurosystem eligibility:

No

ISIN Code:

XS0694722736

Common Code:

069472273

Depositories:

(i) Euroclear France to act as Central Depositary

No

(ii) Common Depositary for Euroclear and Clearstream Luxembourg

Yes

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):

Not Applicable

Delivery:

Delivery against payment

Names and addresses of Agents appointed in respect of the Notes (if any):

See paragraph 44 above

## 8. POST-ISSUANCE INFORMATION

The Issuer will not provide any information relating to the Index.

## 9. INDEX SPONSOR DISCLAIMER

STOXX has no relationship to NATIXIS, other than the licensing of the EURO STOXX 50® and the related trademarks for use in connection with the Notes.

**STOXX does not:**

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the EURO STOXX 50® or have any obligation to do so.



STOXX will not have any liability in connection with the Notes. Specifically,

- STOXX does not make any warranty, express or implied and disclaim any and all warranty about;
  - The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the EURO STOXX 50® and the data included in the EURO STOXX 50®;
  - The accuracy or completeness of the EURO STOXX 50® and its data;
  - The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® and its data;
  - STOXX will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® or its data;
  - Under no circumstances will STOXX be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX knows that they might occur.
- The licensing agreement between NATIXIS and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.