

Terms & Conditions

Equity-linked Note Detach Coupon Semi Annual – Euro Stoxx 50® Index 6 Years – Euro



1. Product Description	
Instrument Type:	Euro Medium Term Note (« Note »)
Issuer:	NATIXIS Structured Products Ltd. (Whiteley Chambers, Don Street, St. Helier Jersey JE4 9WG (the "Issuer"), regulated under the Jersey Law and under the supervision of the Jersey Financial Securities Commission)
Issuer's Rating:	No rating has been granted to the Issuer but to its Guarantor (see below)
Calculation Agent:	NATIXIS 47, quai d'Austerlitz, 75013 Paris France
Guarantor:	NATIXIS 47, quai d'Austerlitz, 75013 Paris France
Guarantor's Rating:	Standard & Poor's: A+ / Moody's: Aa3
Paying Agent:	Citibank N.A., London
Dealer:	NATIXIS
Denominated Currency:	EUR
Underlying:	Euro Stoxx 50® (Bloomberg ticker: SX5E <Index>)
Website:	www.natixis-direct.com
Notional Amount:	The Notional Amount will be fixed at the end of the Subscription Period once all the orders are received. The Issuer will publish the day after the end of the Subscription Period a notice establishing the final amount issued. This notice will be available for consultation on the website of NATIXIS DIRECT® (www.natixis-direct.com).
Minimum Investment:	EUR 1,000
Subscription Period :	From June 4, 2010 at 9:00 a.m. to July 7, 2010 at 5:00 p.m. (CET)
Denomination:	EUR 1,000
Issue Price:	100%
Trading Volume and Ratio:	Trading Volume = EUR 1,000 Trading Ratio = 1/1 (1 Denomination gives right to 1 Note)
Strike Date:	09/07/2010
Issue Date:	09/07/2010
Valuation Date:	11/07/2016
Redemption Date:	18/07/2016
Business Day Convention:	Following
Capital Guaranteed at Maturity:	This is a non capital guaranteed product.
Coupon:	<p>On the first Observation Date:</p> <p>If, on the 1st Observation Date, the Final Level is equal to or greater than the Phoenix Barrier Level, then payment in respect of each Note on the immediately following Coupon Payment Date of a Coupon in EUR equal to :</p> <p style="text-align: center;">Denomination x 8.00 %</p>



	<p>From the 2nd Observation Date till the Valuation Date:</p> <p>If, on any Observation Date(t), the Final Level is equal to or greater than the Phoenix Barrier Level, then payment in respect of each Note on the immediately following Coupon Payment Date of a Coupon in EUR equal to:</p> <p style="text-align: center;">Denomination x 4.00 %</p>																																												
Coupon Payment Date:	Any Mandatory Early Redemption Date (subject to the Business Day Convention)																																												
Mandatory Early Redemption:	<table><tr><td>t</td><td>Observation Date (t)</td><td>Mandatory Early Redemption Date (t)</td><td>Mandatory Early Redemption Rate (t)</td></tr><tr><td>1</td><td>11/07/2011</td><td>18/07/2011</td><td>100%</td></tr><tr><td>2</td><td>09/01/2012</td><td>16/01/2012</td><td>100%</td></tr><tr><td>3</td><td>09/07/2012</td><td>16/07/2012</td><td>100%</td></tr><tr><td>4</td><td>09/01/2013</td><td>16/01/2013</td><td>100%</td></tr><tr><td>5</td><td>09/07/2013</td><td>16/07/2013</td><td>100%</td></tr><tr><td>6</td><td>09/01/2014</td><td>16/01/2014</td><td>100%</td></tr><tr><td>7</td><td>09/07/2014</td><td>16/07/2014</td><td>100%</td></tr><tr><td>8</td><td>09/01/2015</td><td>16/01/2015</td><td>100%</td></tr><tr><td>9</td><td>09/07/2015</td><td>16/07/2015</td><td>100%</td></tr><tr><td>10</td><td>11/01/2016</td><td>18/01/2016</td><td>100%</td></tr></table> <p>If, on any Observation Date (t) (or, if such date is not an Exchange Business Day for the Index, the next following relevant Exchange Business Day), the closing level of the Index on the Exchange as determined by the Calculation Agent is equal to or greater than 101% of Initial Level, then the Notes shall be automatically redeemed in whole but not in part on the relevant Mandatory Early Redemption Date (t) (subject to the Business Day Convention), and the Redemption Amount payable on such date upon redemption of each Note shall be an amount in the Denominated Currency equal to the product of (i) the Denomination and (ii) the relevant Mandatory Early Redemption Rate.</p>	t	Observation Date (t)	Mandatory Early Redemption Date (t)	Mandatory Early Redemption Rate (t)	1	11/07/2011	18/07/2011	100%	2	09/01/2012	16/01/2012	100%	3	09/07/2012	16/07/2012	100%	4	09/01/2013	16/01/2013	100%	5	09/07/2013	16/07/2013	100%	6	09/01/2014	16/01/2014	100%	7	09/07/2014	16/07/2014	100%	8	09/01/2015	16/01/2015	100%	9	09/07/2015	16/07/2015	100%	10	11/01/2016	18/01/2016	100%
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Final Redemption Amount:	<p>The Final Redemption Amount per Note payable on the Redemption Date shall be determined by the Calculation Agent as follows:</p> <p>Case 1 : If the Final Level is greater than or equal to the Barrier Level then :</p> <p style="text-align: center;">Denomination x 100%</p> <p>Case 2 : If the Final Level is lower than the Barrier Level then :</p> <p style="text-align: center;">Denomination x $\frac{\text{Final Level}}{\text{Initial Level}}$</p>																																												
Initial Level:	Means the closing level of the Index on the Exchange 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 Days).																																												
Barrier Level:	A rate of 75% of the Initial Level. The final Barrier Level will be determined by the Calculation Agent on the Strike Date.																																												
Final Level:	Means the closing level of the Index on the Exchange as determined by the Calculation Agent on any Observation Date or the Valuation Date (or if such date is not an Exchange Business Day for the Index, the next following relevant Exchange Business Day).																																												



Phoenix Barrier Level:	A rate of 75% of the Initial Level. The Phoenix Barrier Level will be determined by the Calculation Agent on the Strike Date.
Exercise Details/Style:	European
Fees:	<p>The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by NATIXIS (including, if applicable, by way of discount).</p> <p>The Dealer pays placement and trailer fees 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 4.00% per Denomination.</p>
Exchange Business Day:	Means any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time.
Exchange:	Means in respect of each component security of the Index (each, a “ Component Security ”), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.
Governing law:	English Law
Place of Jurisdiction:	The High Court of Justice in England
Settlement:	Settlement in nominal.
Clearing system :	Euroclear / Clearstream
Tefra Rules:	TEFRA D
Form of Notes:	Classic Global Notes
Listing:	Frankfurt Stock Exchange, Open Market, and Official Listing of the Luxembourg Stock Exchange
ISIN Code:	XS0509638614
Valoren Code:	[TBD]
Valuation:	Under normal market conditions, NATIXIS shall provide a daily valuation of the Notes every Exchange Business Day until the redemption of the Notes.
Secondary Market:	<p>There can be no assurance as to whether a secondary market will develop in the Notes, and, if so, as to the price the Notes will trade in any such secondary market or as to the liquidity of any such market.</p> <p>The Notes are not a liquid instrument.</p> <p>Investors should be prepared to hold the Notes until maturity (should it not be called, if such option exists, by the Issuer).</p> <p>Under normal market conditions, NATIXIS intends to maintain a secondary market with a maximum bid/ask spread of 1%.</p>
Price Information:	<p>Reuters page: NXISEDAEUROPE1</p> <p>Bloomberg: ID NXED <GO></p> <p>Internet: www.natixis-direct.com</p>
Adjustments to the Index:	The relevant provisions are fully set out in the Base Prospectus.
Tax Information:	All tax relevant information contained in this document is purely indicative and based upon a diligent analysis of the laws and regulations applicable on the date this document is issued and any other information available to the Issuer considered to be reliable. The Issuer explicitly excludes all and any liability in respect of any tax implications based upon the information contained in this document. The Issuer cannot be held responsible for any tax matter arising from any investment

	made in this product. The investors only will be liable for all current and future taxes and duties. All investors should therefore consult their legal and tax advisors on the tax implications of buying, holding and selling this financial product taking into account their particular circumstances.
Tax Treatment in Switzerland:	<p>The Note is classified as transparent, where the majority of the return of the bond part is in the form of a discount (IUP). Therefore, for private investors resident in Switzerland holding the Note for private investment purposes, the increase of the value of the bond part (calculated according to the "modifizierte Differenzbesteuerung") at sale, early redemption or maturity is subject to the Swiss Federal income tax as well as the cantonal and communal income tax. The present value of the bond part at issue is EUR 1,000 (indicative) per Note. The value of the bond part at maturity will be EUR 1,000 per Note.</p> <p>This Note is not subject to the Swiss withholding tax. Secondary market transactions are subject to Swiss stamp duty of up to 0.3%. For Swiss paying agents, the payments under the Note are not subject to the EU savings tax (TK7, out of scope).</p>

2. Profit and Loss Perspectives

Market Expectation / Characteristics

Market Expectation:	<ul style="list-style-type: none"> Underlying moving sideways or slightly rising. Underlying will not breach barrier during product lifetime.
Characteristics:	<ul style="list-style-type: none"> Should the underlying trade above the strike on the observation date, an early redemption consisting of nominal plus an additional coupon amount is paid. Offers the possibility of an early redemption combined with an attractive yield opportunity. Lower risk than a direct investment due to the conditional capital protection. Any payouts attributable to the underlying are used in favour of the strategy. Limited profit potential.

Maximum / Minimum Redemption Amounts

Maximum Redemption Amounts:	– Par
Minimum Redemption Amounts:	– EUR 0.00 (zero)

3. Significant Risks for the Investors

Risk Information:	<p>This product is not a collective investment scheme as per the Federal Act on Collective Investment Schemes (CISA) and is not subject to approval or supervision by the Swiss Financial Market Supervisory Authority FINMA.</p> <p>Considerable risks are associated with investments in structured products. It is therefore the investor's duty to seek the professional and independent advice of a trusted financial advisor. No investor should invest in this product before having understood the risks associated with it and its suitability compared to the investor's financial condition.</p>
Notice:	<p>This document is purely for information purposes. It does not constitute an offer or a solicitation to buy or sell financial products and in no way replaces the essential advice and risk information you should seek from your financial advisor. It is intended solely for distribution in Switzerland.</p> <p>Printed copies of this simplified prospectus are available on request at your financial intermediary office and can be downloaded on the web page: www.natixis-direct.com.</p> <p>This document is a simplified prospectus for the public offer of structured products according to Art. 5 CISA. It does not constitute a prospectus in the sense of Art. 652a or Art. 1156 of the Swiss Code of Obligations. This document has been prepared by the Issuer. It does not represent a recommendation to invest in the product or in any of the underlyings. The Issuer cannot guarantee the completeness and accuracy of the information contained herein and, therefore, expressly waives any liability associated with it. The distribution of this document may be restricted by local law or regulation in certain jurisdictions. It is not intended for distribution to or for the use by any</p>



	<p>person or entity in any such jurisdiction. All binding legal documentation is available free of charge from the Issuer. Telephone calls may be recorded – agreement of any caller is assumed.</p>
Selling Restrictions:	<p>Public offer in Belgium, France, Luxembourg and Switzerland</p> <p>No action has been or will be taken in any jurisdiction that would permit a public offering of the securities described herein, save where explicitly stated in the Offering Circular. The securities must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold. Not for distribution in the United States or to U.S. persons.</p> <p>For details, please refer to the applicable selling restrictions as set out in the Issuer Base Prospectus.</p>
Risk Factors:	<p>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.</p> <p>Prospective investors should be aware that in case of early redemption of the Notes for taxation reasons or for illegality or in case of an Event of Default or in certain circumstances relating to the Index the Notes may be redeemed at their fair market value as determined by the Calculation Agent and accordingly at an amount below par (subject to a minimum of zero and no accrued unpaid interest will be payable but will be taken into account in calculating the fair market value of each Note. In these circumstances the shortfall will be borne by Noteholders and no further amount shall be payable by the Issuer).</p> <p>The return on the Notes is linked to the value and performance of the Index.</p> <p>The investment return on the Notes will depend primarily on the performance of the Index. The early redemption amount due in the event of an early redemption may be less than their 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.</p> <p>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.</p> <p>During the term of the investment, bid and offer prices may possibly differ to a greater or lesser extent (spread).</p> <p>Issuer related Risks</p> <p>Investors bear the issuer risk. The investment instrument's value is dependant not only on the development of the underlying(s), but also on the creditworthiness of the Issuer and/or Guarantor, which may vary over the term of the structured product.</p> <p>The Issuer is subject to prudential supervision (see the Issuer description above).</p> <p>Furthermore reference is made to the brochure "Special risks in securities trading", available free of charge from the Issuer.</p> <p>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.</p> <p>THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR</p> <p>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</p>



	<p>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.</p> <p>For more details, see Base Prospectus.</p>
Disclaimer:	<p>This simplified prospectus is a highly confidential document, the property of NATIXIS and should not be transmitted to any person other than its original addressee(s) without the prior written consent of NATIXIS. This document is communicated to each recipient for information purposes only and does not constitute a personal recommendation. It is intended for general distribution to each recipient and the products or services described herein do not take into account any specific investment objective, financial situation or particular need of any particular recipient. Any undertaking herein requires, inter alia, that a formal approval be given by NATIXIS according to its prevailing internal procedures. NATIXIS has neither verified nor carried out independent analysis of the information set out in this document. Accordingly, no representation, warranty or undertaking, express or implied, is made to the recipients of this document 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. Information does not take into account specific tax rules or accounting methods applicable to counterparties, clients or possible clients of NATIXIS. NATIXIS shall not be liable for any financial loss or any decision taken on the basis of the information disclosed in this document and NATIXIS does not provide for any advice, including in particular any investment advice. In any event, you should request for any internal and/or external advice that you consider necessary or desirable to obtain, including from any financial, legal, tax or accounting advisor, or any other specialist, in order to verify in particular that the transaction described in this document complies with your objectives and constraints and to obtain an independent valuation of the transaction, its risks factors and rewards.</p> <p>Natixis is authorised in France by the Autorité de contrôle prudentiel (ACP) as a Bank – Investment Services Provider and subject to its supervision. Natixis is regulated by the AMF in respect of its investment services activities.</p> <p>Natixis is subject to limited regulation by the Financial Services Authority in the United Kingdom. Details on the extent of our regulation by the Financial Services Authority are available from us on request. Natixis is regulated throughout the European Union on a crossborder basis.</p>
	<p>The Luxembourg Commission de Surveillance du Secteur Financier in Luxembourg (CSSF) approved the Base Prospectus on 22 July 2009, as supplemented from time to time, in the English language. The approved Base Prospectus and its supplements were published on the internet pages of NATIXIS Direct® (www.natixis-direct.com) and of the Luxembourg Stock Exchange (www.bourse.lu). The Final Terms will be published on the internet pages of NATIXIS Direct® (www.natixis-direct.com). Base Prospectus, the supplements and the Final Terms are held available free of charge at NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France, and at BGL BNP Paribas, 50 avenue J.F Kennedy, L-2951 Luxembourg, Grand Duchy of Luxembourg. The offer of the securities notes described herein is in all aspects subject to the restrictions as set out in the Base Prospectus, in particular in the United States of America (U.S.A.) and in the contracting states of the European Economic Area (EEA).</p>
STOXX Ltd. Disclaimer:	<p>The Euro STOXX 50® is the intellectual property (including registered trademarks) of Stoxx Limited, Zurich, Switzerland and/or Dow Jones & Company, Inc., a Delaware corporation, New York, USA, (the "Licensors"), which is used under license. The Notes based on the Index are in no way sponsored, endorsed, sold or promoted by the Licensors and neither of the Licensors shall have any liability with respect thereto.</p>