Final Terms dated 19 September 2013



STRUCTURED PRODUCTS LIMITED

Euro 10,000,000,000

Debt Issuance Programme

SERIES NO: 2928

TRANCHE NO: 1

Variable Redemption Amount Notes linked to a Management Strategy exposed to a Basket of Funds due November 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 14 August 2013 and the supplement to the Base Prospectus dated 12 September 2013 which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended (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. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Prospectus and the supplement 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 Nordic Derivatives Exchange Sweden (www.ndx.se) and copies may be obtained from NATIXIS, 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). The approved Base Prospectus, the supplement to the Base Prospectus, the Swedish language translation 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).

1	(i)	Series Number:	2928
	(ii)	Tranche Number:	1
2	Specified Currency or Currencies:		Swedish Kronor ("**SEK**")
3	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 53 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 (www.equitysolutions.natixis.com).
	(ii)	Tranche:	See the foregoing item
4	Issue Price:		100 per cent. of the Aggregate Nominal Amount
5	(i)	Denomination(s):	SEK 10,000
	(ii)	Calculation Amount:	SEK 10,000
6	Issue Date:		22 November 2013
7	Maturity Date:		26 November 2018
8	Interest Basis:		Not Applicable – Non interest bearing Notes

9	Redemption/Payment Basis:	Fund Linked Redemption
10	Change of Interest or Redemption/Payment Basis:	Not Applicable
11	Put/Call Options:	Not Applicable
12	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 19 September 2013
13	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Interest Rate Note Provisions	Not Applicable
15	Floating Rate Note Provisions:	Not Applicable
16	Zero Coupon Note Provisions:	Not Applicable
17	Structured Note Provisions:	Not Applicable

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

18	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
19	Provisions applicable to Index Linked Notes (single index):	Not Applicable
20	Provisions applicable to Equity Linked Notes (basket of shares):	Not Applicable
21	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
22	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
23	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
24	Provisions applicable to Fund Linked Notes (basket of funds):	Applicable

(i)	Fund:	See table set forth in annex hereto
(ii)	Fund Share(s):	See table set forth in annex hereto
(iii)	Fund Adviser:	See table set forth in annex hereto
(iv)	Delivery Agent:	NATIXIS
(v)	Fund Administrator:	See table set forth in annex hereto
(vi)	Fund Service Provider:	See table set forth in annex hereto

(vii)	Management Company:	See table set forth in annex hereto
(viii)	Fund Minimum Tradable Quantity:	Not Applicable
(ix)	Weightings:	See definition of "**Weight**" in the table set forth in annex hereto
(x)	Exchange:	Not Applicable
(xi)	Specified Number of Funds:	Three (3)
(xii)	Related Exchange:	Not Applicable
(xiii)	Separate Valuation:	Applicable
(xiv)	Initial Price:	Not Applicable
(xv)	Barrier Price:	Not Applicable
(xvi)	Basket Performance:	Not Applicable
(xvii)	Fund Share Performance:	Not Applicable
(xviii)	Knock-in Event:	Not Applicable
(xix)	Knock-out Event:	Not Applicable
(xx)	Automatic Early Redemption Event:	Not Applicable
(xxi)	Range Accrual:	Not Applicable
(xxii)	Strike Date:	12 November 2013
(xxiii)	Averaging Dates:	Not Applicable
(xxiv)	Observation Period(s):	Not Applicable
(xxv)	Valuation Date(s):	See table set forth in annex hereto
(xxvi)	Specific Number(s):	In relation to Averaging Dates : Seven (7) Scheduled Trading Days
(xxvii)	Valuation Time:	See definition in Condition 24
(xxviii)	Redemption by Physical Delivery:	Not Applicable
(xxix)	Cut-off Number:	Not Applicable
(xxx)	Exchange Rate:	Not Applicable
(xxxi)	Holding Event:	Not Applicable
(xxxii)	Fluctuation Limit:	Not Applicable
(xxxiii)	Monetisation:	Not Applicable
(xxxiv)	Monetisation Formula:	Not Applicable
(xxxv)	Change of Law:	Applicable

	(xxxvi) Fund Hedging Disruption:	Applicable
	(xxxvii)Increased Cost of Hedging:	Applicable
25	Provisions applicable to Dividend Linked Notes:	Not Applicable
26	Provisions applicable to Notes linked to a Futures Contract (single futures contract):	Not Applicable
27	Provisions applicable to Notes linked to Basket(s) of Futures Contracts:	Not Applicable
28	Provisions applicable to Credit Linked Notes:	Not Applicable
29	Provisions applicable to Currency Linked Notes:	Not Applicable
30	Provisions applicable to Inflation Linked Notes:	Not Applicable
31	Provisions applicable to Warrant Linked Notes	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF NOTES OTHER THAN WARRANT LINKED NOTES

32	Redemption at the Option of the Issuer:	Not Applicable
33	Redemption at the Option of Noteholders:	Not Applicable
34	Final Redemption Amount of each Note:	An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as supplemented by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes
	(i) Calculation Agent responsible for calculating the Final Redemption Amount and the Early Redemption Amount:	NATIXIS Calculation Agent Departement 40 avenue des Terroirs de France, 75012 Paris, France
	(ii) Determination Date(s):	The Final Valuation Date - See table set forth in annex hereto
	(iii) 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 the Conditions
	(iv)	Payment Date:	The Maturity Date
		(a) Minimum nominal amount to be redeemed:	The minimum nominal amount to be redeemed per Note of SEK 10,000 specified Denomination is on the Maturity Date SEK 10,000.
		(b) Maximum nominal amount to be redeemed:	Not Applicable
35	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)*) :	An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as supplemented by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes
	(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)*)	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

36	Final Redemption Amount of each Note	Not Applicable
37	Early Redemption Amount	Not Applicable
38	Early Redemption Amount as a result of an Extraordinary Event or an Additional Disruption Event	Not Applicable
39	Warrant Early Termination Event	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

40	Form of Notes/Certificates:	The Notes are Swedish Clearing System Registered Notes
	Temporary or permanent Global Note/ Certificate:	Not Applicable

	New Global Note:	No
41	Additional Business Day Jurisdiction(s) (*Condition 7(h)*) or other special provisions relating to Payment Dates:	TARGET, London and Stockholm
42	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
43	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
44	Consolidation provisions:	The provisions in Condition 13 apply
45	Dual Currency Note Provisions:	Not Applicable
46	Terms and Conditions of the Offer	
	Conditions to which the offer is subject:	The Notes will be offered in Sweden 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:	The offer of the Notes will commence at 9.00 a.m. (CET) on 23 September 2013 and end at 5.00 p.m. (CET) on 25 October 2013 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. 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. 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.
	Details of the minimum and/or maximum amount of application:	The minimum application amount is one (1) Note of SEK 10,000 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 (www.equitysolutions.natixis.com).
	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
	Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Not Applicable
DISTRIBUTION		
47 (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
48	If non-syndicated, name and address of Dealer:	NATIXIS 47 quai d'Austerlitz, 75013 Paris, France
49	Name and address of additional agents appointed in respect of the Notes:	**Calculation Agent :** NATIXIS Calculation Agent Departement 40 avenue des Terroirs de France, 75012 Paris, France **Issuing and Paying Agent:** SEB Merchant Banking, Custody Services, Rissneleden 110, SE-106 40 Stockholm
50	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 1.20% per year. Distributor: **Oak Capital Group AB,** Birger Jarlsgatan 27, Box 3526, SE-103 69 Stockholm, Sweden
51	Public Offer	An offer of the Notes may be made by Oak Capital Group AB (the "**Initial Authorised Offerors**")(together, being persons to whom the issuer has given consent, the "**Authorised Offerors**") other than pursuant to Article 3(2) of the Prospectus Directive in Sweden (the "**Public Offer Jurisdictions**") during the period from the 23 September 2013 at 9.00 a.m. (CET) until 25 October 2013 5.00 p.m. (CET) (the "**Offer Period**"). See further Paragraph 47 above.

GENERAL

52	The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of:	The Issuer will, as soon as practical after the end of the period of the offer, publish a Notice specifying the aggregate principal amount of Notes to be issued translated into Euro. This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com).
53	Applicable TEFRA exemption:	Not Applicable

Signed on behalf of NATIXIS Structured Products Limited

Duly represented by:

Eric Valézy

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i)	Listing:	On the Nordic Derivative Exchange, at the Regulated Market Nordic Growth Market NGM AB
(ii)	Admission to trading:	Application has been made by the Issuer for the Notes to be admitted to trading on Nordic Derivatives Exchange with effect from the Issue Date.
(iii)	Estimate of total expenses related to admission to trading:	The Issuer will as soon as practical further to the collection of all subscriptions, publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com).

2 RATINGS

Ratings:	The Notes to be issued have not been rated

3 NOTIFICATION

The Commission de Surveillance du Secteur Financier in Luxembourg has been requested to provide the Swedish Financial Supervisory Authority (Finansinspektionen, FI) a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

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.

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

(i)	Reasons for the offer:	See "Use of Proceeds" in Base Prospectus
(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 Issuer will as soon as practical further to the collection of all subscriptions, publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com).

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

Investors may acquire information as they deem necessary from any prospectus in respect of the Funds, the annual audited financial statements of the Funds and such other publicly available information as they deem appropriate in the conditions set forth in the Funds Documentation.

Information of the past and future performance of the Funds may be obtained from the Management Company in the conditions set forth in the Funds Documentation.

Further information about the performance and the volatility of the Funds may be obtained from :

Funds	**Bloomberg's page**
Pioneer Funds - Euro High Yield	PFEHYED LX
Threadneedle Investment Funds ICVC - European High Yield Bond Fund	THHYRGA LN
HSBC Global Investment Funds - Euro High Yield Bond	HSBECUA LX

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.

Given the highly specialised nature of these Notes, the Issuer and the Dealer consider that they are only suitable for investors who are able to determine themselves the risk of an investment in Notes linked to Funds.

The Notes are capital guaranteed products at Maturity. Investors will therefore receive at least their entire investment in the Notes on the Maturity Date. In case of an early redemption event as described in paragraph 35 of the Part A, investors will not benefit from any capital protection.

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 OTHER INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING

Name of the issuer of the underlying security:	See table included in definition of "Basket" set forth in annex hereto
ISIN Code:	See table included in definition of "Basket" set forth in annex hereto
Underlying interest rate:	Not Applicable

Relevant weightings of each underlying in the basket:	See table included in definition of "Basket" set forth in annex hereto
Adjustment rules with relation to events concerning the underlying:	See Condition 25
Name and address of entities which have a firm commitment to act as intermediaries in secondary trading:	**Oak Capital Group AB,** Birger Jarlsgatan 27, Box 3526, SE-103 69 Stockholm, Sweden
Details of any market disruption/settlement disruption events affecting the underlying:	See Condition 25
Exercise price/final reference price of underlying:	The Net Asset Value of each Fund on each Valuation Date will be determined by the Calculation Agent to calculate the Redemption Amount in accordance with the Management Strategy.
Details of how the value of investment is affected by the value of the underlying instrument(s):	See details set forth in annex hereto
Details of settlement procedure of derivative securities:	See section Clearing and Settlement in the Base Prospectus
Details of how any return on derivative securities takes place, payment or delivery date, and manner of calculation:	See details set forth in annex hereto, in the Additional Terms and Condition of the Notes and in the Condition 25
Details of any post-issuance information to be provided (only in case of Derivatives Instruments). Details of any post-issuance information relating to the underlying to be provided and where such information can be obtained:	The Issuer will not provide any information relating to any Funds.

8 PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	**Oak Capital Group AB,** Birger Jarlsgatan 27, Box 3526, SE-103 69 Stockholm, Sweden

Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	*Swedish Issuing and Paying Agent* Skandinaviska Enskilda Banken AB (publ) "SEB", acting through its division SEB Merchant Banking, Custody Services): SEB Merchant Banking, Custody Services, Rissneleden 110, SE-106 40 Stockholm
Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	Not Applicable
When the underwriting agreement has been or will be reached:	Not Applicable

9 OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:		No
ISIN Code:		SE0005393212
Common Code:		Not Applicable
Depositaries:		
(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):	Swedish CSD: Euroclear Sweden, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm
	Delivery:	Delivery against payment
	Names and addresses of additional Agents appointed in respect of the Notes (if any):	See paragraph 50 of Part A au-dessus SEB Merchant Banking, Custody Services, Rissneleden 110, SE-106 40 Stockholm (the **"Swedish Issuing and Paying Agent"**).

10 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

The Issuer will not provide any information relating to any Funds.

ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

1. Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes) relating to formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount

1.1 Common Definitions

"**Valuation Dates**" means each Scheduled Trading Day from and including the Strike Date to and including the 12 November 2018 (the "**Final Valuation Date**")(or if such date is not Scheduled Trading Day, the next following Scheduled Trading Day will be used).

"**Payment Dates**" means

index	Payment Date
1	The Maturity Date

"**Observation Dates**" means

index	Observation Date
1	13 November 2017
2	12 December 2017
3	12 January 2018
4	12 February 2018
5	12 March 2018
6	12 April 2018
7	14 May 2018
8	12 June 2018
9	12 July 2018

10	13August 2018
11	12 September 2018
12	12 October 2018
13	The Final Valuation Date

"**Basket**" means

index	Fund	Bloomberg	Weight (ω^i)
i = 1	Pioneer Funds - Euro High Yield	PFEHYED LX	1/3
i = 2	Threadneedle Investment Funds ICVC - European High Yield Bond Fund	THHYRGA LN	1/3
i = 3	HSBC Global Investment Funds - Euro High Yield Bond	HSBECUA LX	1/3

index	Fund Shares	ISIN	Funds Advisers
i = 1	E No Distribution EUR	LU0229386650	Pioneer Investment Management Ltd
i = 2	Retail Gross Accumulation EUR	GB00B42R2118	Threadneedle Asset Management Ltd
i = 3	AC EUR Open Fund	LU0165128348	HSBC Global Asset Management (France) SA

index	Management Company	Funds Administrators	Fund Service Providers
i = 1	Pioneer Asset Management SA/Luxembourg	Société Générale Securities Services Lux SA	European Fund Services S.A.
i = 2	Threadneedle Investment Services Ltd	Bank of New York Mellon Asset Servicing Ltd Mello	Threadneedle Investment Services Ltd
i = 3	HSBC Investment Funds Luxembourg SA/Luxembourg	RBC Investor Services Bank SA	RBC Investor Services Bank SA

"**Reference Price(i)**" is Not Applicable

"**Memory Effect**" is Not Applicable

1.2 Calculation Formulae

Management Strategy Applicable

Elements for calculation of the Final Redemption Amount:

"**G**" means a percentage determined by the Calculation Agent on the Strike Date. This

percentage may be indicatively equal to 155 per cent and shall not be less than 135 per cent. The Issuer will as soon as practical on or about the Strike Date, publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com).
"**Floor**" means 0%
"**Cap**" means Not Applicable
"**K**" means 100%

"**Strategy Performance**" means *Average Formula*

"Observation Period" means the Observation Dates specified above.

"m" means 13

Elements of the description of the Strategy

"**Reference Strategy**" means 100%

"BasketPerf$_1$(t) Formula" means for each Valuation Date "t", the **Local Performance** formula:

LocalBasketPerf(t)

Where LocalBasketPerf(t) means for each Valuation Date "t", the **Weighted** formula :

$$\sum_{i=1}^{n} \omega^{i} \times \text{IndivPerf}\,(i,t)$$

Where :

n = 3

ω^i means, for each Fund indexed "i", the Weight specified in the definition of Basket above.

IndivPerf(i, t) means, for each Valuation Date "t" and each Fund indexed "i", the **Ratchet Individual Performance** formula:

$$\frac{\text{Price (i, Observation Period(t))}}{\text{Price (i, Reference Period(t))}}$$

Where :

Price(i, Observation Period(t)) means, for a Fund indexed "i", its Net Asset Value with respect to the Valuation Date "t".

Price(i, Reference Period(t)) means, for a Fund indexed "i", its Net Asset Value with respect to the Valuation Date "t-1" immediately preceding the Valuation Date "t".

"BasketPerf$_2$(t) " means Not Applicable.

"BasketPerf$_3$(t) " means Not Applicable.

"BasketPerf$_4$(t) " = BasketPerf$_1$(t) for each Valuation Date "t".

Elements for determination of the strategy level

"**Strategy(0)**" means 100%
"**Fixed Rate**" means 0%
"**Fixed Cost**" means 1.50%
"**Variable Rate$_1$(t)**" means 0%
"**Variable Rate$_2$(t)**" means 0%
"**P(t)**" means 0%
"**Δt**" means Act/360

Elements for determination of the risky allocation *("alloc(t)")*

"**alloc(t)**" means *Controlled Volatility Strategy*

Elements of the Controlled Volatility Strategy formula:

"Threshold" means 0%
"**Minalloc(t)**" means 0%
"**Maxalloc(t)**" means 140%
"**Target Volatility(t)**" means 6%

Elements of the Realized Volatility calculation formula ("Realized Volatility(t)"):

*"**p**" means 1*

"**Period1**" means 20

"**wi**" means 252/20
"**w'j**" means 1/20

"**vollag**" means 1

ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings

Element		
A.1	General disclaimer regarding the Summary	This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. Civil liability attaches to the Issuer or the Guarantor solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of this Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.
A.2	Consent to use the Base Prospectus	Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with an offer in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a "**Public Offer**") of Notes by Oak Capital (the "**Authorised Offeror**"). *Offer period:* The Issuer's consent referred to above is given for Public Offers of Notes during the period beginning on the 23 September 2013 and ending on the 25 October 2013 (the "**Offer Period**"). *Conditions to consent:* The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in *Sweden*. **AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED**

Element		
		OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	NATIXIS Structured Products Limited (formerly IXIS Structured Products Limited) is the legal name. NATIXIS Structured Products is the commercial name
B.2	Domicile/ legal form/ legislation/ country of incorporation	NATIXIS Structured Products Limited is domiciled at Ogier House, The Esplanade, St. Helier, Jersey JE4 9WG, Channel Islands. It is incorporated in and under the laws of Jersey, Channel Islands as a public company with limited liability.
B.4b	Trend information	Not Applicable – There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.
B.5	Description of the Group	NATIXIS Structured Products Limited is a wholly owned subsidiary of NATIXIS.
B.9	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.
B.10	Audit report qualifications	Not Applicable – No qualifications are contained in any audit report included in the Base Prospectus.
B.12	Selected historical key financial information	As at 31 December 2011, the Issuer's total assets were €1,159,078,274 and as at 31 December 2012, the Issuer's total assets were €951,908,611. As at 30 June 2012, the Issuer's total assets were €996,129,374 and as at 30 June 2013, the Issuer's total assets were €1,272,933,223.

Element	Title	
	Statements of no significant or material adverse change	There has been no significant change in the financial or trading position of the Issuer since 30 June 2013 and there has been no material adverse change in the Issuer's prospects since 31 December 2012.
B.13	Events impacting the Issuer's solvency	Not Applicable – There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities	Natixis Structured Products Limited is a wholly owned subsidiary of NATIXIS. It is dependent upon its owner NATIXIS.
B.15	Principal activities	The principal activities of Natixis Structured Products Limited are, *inter alia*, to acquire, deal with and/or provide finance in the form of loans, options, derivatives and other financial assets and financial instruments in any form and of any nature, to obtain funding by the issue of Notes or other financial instruments and to enter into agreements and transactions in connection thereto.
B.16	Controlling shareholders	Natixis Structured Products Limited is a wholly owned subsidiary of NATIXIS.
B.17	Credit ratings	Not applicable, Natixis Structured Products Limited and its debt securities are not rated.
B.18	Description of the Guarantee	NATIXIS has granted certain undertakings for the benefit of the holders of certain financial instruments in the 2010 NATIXIS Guarantee.
		The Notes will benefit from the 2010 NATIXIS Guarantee. NATIXIS therefore irrevocably and unconditionally guarantees to the holder of each such Note due payment of all sums expressed to be payable by NATIXIS Structured Products Limited under the Notes upon demand from the relevant holder of such Notes in accordance with the provisions of the 2010 NATIXIS Guarantee.

Section B – Guarantor

Element	Title	
B.19/B.1	Legal and commercial name of the Guarantor	NATIXIS
B.19/B.2	Domicile/ legal form/ legislation/ country of	The Guarantor is domiciled at 30, avenue Pierre Mendes-France, 75013 Paris, France. It is incorporated in and under the laws of France as a limited liability company (société

Element	Title	
	incorporation	anonyme à Conseil d'Administration).
B.19/B.4b	Trend information	Not Applicable – There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for its current financial year.
B.19/B.5	Description of the Group	With effect as of 31 July 2009 (non inclusive), the Guarantor was affiliated with BPCE, the central body for the new banking group formed by the combination of Groupe Banque Populaire and Groupe Caisse d'Epargne, which closed on 31 July 2009. This affiliation with BPCE is governed by article L.511-30 of the French Monetary and Financial Code (Code Monétaire et Financier) and replaces, with effect as of same date, the dual affiliation of the Issuer with Caisse Nationale des Caisses d'Epargne et de Prévoyance ("**CNCE**") and Banque Fédérale des Banques Populaires ("**BFBP**"). As central body and pursuant to article L. 511-31 of the French Monetary and Financial Code, BPCE is responsible for guaranteeing the liquidity and solvency of the Guarantor. BPCE is the main shareholder of the Guarantor and, as such, exercises the responsibilities laid out by banking regulations. Corporate governance rules and rules applicable to the members of the board allow prevention of the risk of abuse of control.
B.19/B.9	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.
B.19/B.10	Audit report qualifications	Not Applicable – No qualifications are contained in any audit report included in the Base Prospectus.
B.19/B.12	Selected historical key financial information	As at 31 December 2012, NATIXIS' total assets were €528.4 billion. Natixis' net revenue for the year ended 31 December 2012 was €6,271 million, its gross operating income was €1,207 million and its net income (group share) was €901 million. As at 31 December 2011, NATIXIS' total assets were € 508 billion. Natixis' net revenue for the year ended 31 December 2011 was €6,759 million, its gross operating income was €1,922 million and its net income (group share) for the year ended 31 December 2011 was €1,562 million. As at 30 June 2013, NATIXIS' total assets were €553 billion. Natixis' net revenue for the period ended 30 June

Element	Title	
		2013 was €3,430 million, its gross operating income was €873 million and its net income (group share) was €487 million. As at 30 June 2012, NATIXIS' total assets were €562 billion. Natixis' net revenue for the period ended 30 June 2012 was €3,244 million, its gross operating income was €737 million and its net income (group share) was €579 million.
	Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information	On 17 February 2013, NATIXIS and Groupe BPCE announced their plan to simplify the structure of NATIXIS: - selling all Cooperative Investment Certificates ("**CCIs**") held by Natixis to the Banques Populaire and Caisses d'Epargne that issued them, for the price of €12.1 billion in cash. This price has been assessed by independent experts; - repaying the loan covering the CCIs ("P3CI") and the related lending/borrowing transactions; - carrying out an exceptional distribution of €2 billion; and - replacing the liquidity resulting from the previous actions. The transaction was completed on 6 August 2013. The CCIs, having been sold to the Banques Populaire and Caisses d'Epargne, are no longer consolidated in the books of Natixis. In addition, the annual general meeting of shareholders of Natixis approved an exceptional distribution of €0.65 per share paid on 19 August 2013. As at the date of this Base Prospectus, NATIXIS' share capital is €4,960,472,304.
	Statements of no significant or material adverse change	Save as set out in the section entitled "*description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information*" above, there has been no significant change in the financial or trading position of NATIXIS since 30 June 2013 and there has been no material adverse change in the prospects of NATIXIS since 31 December 2012.
B.19/B.13	Events impacting the Guarantor's solvency	Please see Element B.12 above "*Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information*".
B.19/B.14	Dependence upon other group entities	With effect as of 31 July 2009 (non-inclusive), the Guarantor is affiliated with BPCE, the central body of Groupe BPCE. This affiliation with BPCE replaces, with effect as of same date, the dual affiliation of the Guarantor with Banque Fédérale des Banques Populaires ("**BFBP**") and Caisse Nationale des Caisses d'Epargne et de Prévoyance ("**CNCE**"), which was governed by a dual

Element	Title	
		affiliation agreement terminated on the same date. As at 30 June 2013, BPCE held 72.1% of the Guarantor's share capital.
B.19/B.15	Principal activities	The Guarantor is the corporate, investment management and financial services arm of Groupe BPCE, the second-largest banking player in France. The Guarantor has a number of areas of first-rank recognised expertise in three core businesses: • wholesale banking • Investment Solutions (asset management, insurance, private banking, private equity) • Specialised Financial Services The Guarantor has a long-lasting commitment to its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE retail banking networks (Caisse d'Epargne and Banque Populaire).
B.19/B.16	Controlling shareholders	BPCE is the main shareholder of the Guarantor and, as such, exercises the responsibilities laid out by banking regulations. Corporate governance rules and rules applicable to the members of the board allow prevention of the risk of abuse of control. As at 30 June 2013, BPCE held 72.1% of the share capital of the Guarantor.
B.19/B.17	Credit ratings	The long term senior unsecured debt of the Guarantor is rated A2 (stable) by Moody's Investors Services Inc. ("**Moody's**"), A (negative) by Standard and Poor's Ratings Services ("**S&P**") and A (stable) by Fitch Ratings Ltd. ("**Fitch**"). Each of Moody's, S&P and Fitch is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011 (the CRA Regulation). The European Securities and Markets Authority publishes

Element	Title	
		on its website (www.esma.europa.eu/page/ List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

Section C – Securities

Element	Title	
C.1	Type and Class of Notes/ISIN	The Issuer may issue notes ("**Notes**") with a denomination of less than €100,000 (or its equivalent in any other currency). The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Structured Notes. In addition, in certain circumstances, investors may also hold interests in the Notes indirectly through Euroclear UK & Ireland Limited through the issuance of dematerialised depository interests issued, held, settled and transferred through CREST ("**CDIs**"). CDIs represent interests in the relevant Notes underlying the CDIs; the CDIs are not themselves Notes. CDIs are independent securities distinct from the Notes, are constituted under English law and transferred through CREST and will be issued by CREST Depository Limited pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated). CDI holders will not be entitled to deal directly in the Notes. International Securities Identification Number ("**ISIN**"): SE0005393212 Common Code: Not Applicable
C.2	Currency	Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue. The currency of this Series of Notes is Swedish Kronor ("**SEK**").

Element	Title	
C.5	Restrictions on transferability	The free transfer of the Notes is subject to the selling restrictions of the United States, the European Economic Area (including the United Kingdom, Ireland, France, the Republic of Italy), Hong Kong, Japan, Singapore, Taiwan and Switzerland. Notes held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	**Rights attached to the Notes** ***Taxation*** All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by Jersey. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted. All payments by NATIXIS in respect of the 2010 NATIXIS Guarantee, where applicable, will be made free and clear of French withholding taxes, unless required by law. If NATIXIS is compelled by law to make a deduction for or on account of French taxes, it shall pay, to the extent not prohibited by French law, additional amounts to the Noteholder to compensate for such deduction, all as described in the 2010 NATIXIS Guarantee. All payments in respect of the Notes will be subject in all cases to (i) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Code**") and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretation thereof, or any law implementing an intergovernmental approach thereto. ***Issuer's Negative Pledge*** So long as any of the Notes, and Receipts or Coupons relating to them remains outstanding, the Issuer will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues,

Element	Title	
		present or future, to secure any Relevant Debt or any guarantee of or indemnity by the Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the Issuer's obligations under the Notes, Receipts or Coupons (A) are secured equally and rateably therewith, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution of the Noteholders. ***Events of default*** Any Notes may become immediately redeemable by notice by a holder upon the occurrence of certain Events of Default including non-payment and non-performance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer. There are no events of default in respect of NATIXIS in respect of the Notes or the 2010 NATIXIS Guarantee. ***Meetings*** The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. ***Governing law*** English law **Ranking of the Notes** The obligations of the Issuer under the Notes will constitute unsubordinated and unsecured obligations of the Issuer. **Limitation of the rights** ***Prescription*** Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless presented for payment within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them. Claims against the Issuer for payment in respect of

Element	Title	
		Swedish Notes or Swiss Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof.
C.9	Interest/Redemption	Please also refer to Element C.8. ***Interest*** The Notes do not bear any interest. ***Redemption*** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 26 November 2018 at an amount determined in accordance with the following formula: Denomination x [100% + G x Min(Cap,Max(Strategy Performance–K, Floor))] This amount is calculated by reference to a Basket of Funds. The Notes may be redeemed early for tax reasons or illegality at the Fair Market Value. The redemption amount will be calculated according to the following formula: Management Strategy ***Representative of holders*** Not Applicable – No representative of the Noteholders has been appointed by the Issuer.
C.10	Derivative component in the interest payments	Not applicable
C.11	Admission to trading on a regulated market	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Nordic Derivatives Exchange
C.15	Any underlying which may affect the value of the Notes	The amount of principal and interest to be paid under the Notes depends on the value of the Underlying Reference, which thereby affects the value of the investment. The value of the investment is affected by the performance of a Basket of Funds. Please also refer to elements C.9 and C.18.
C.16	Maturity Date	The Maturity Date of the Notes is 26 November 2018.

Element	Title	
C.17	Settlement procedure	The Series of Notes is cash settled.
C.18	Return on derivative securities	See Element C.8 and Element C.9. Return on the structured notes will be calculated based on the following payoff formula: Management Strategy
C.19	Final reference price of the underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.9 and Element C.18 above
C.20	Underlying	The Underlying Reference specified in Element C.9

Section D – Risks

Element	Title	
D.2	Key risks regarding NATIXIS Structured Products	The significant risks relating to the Issuer include: • the Notes constitute general and unsecured contractual obligations of NATIXIS Structured Products Limited which will rank equally with all other unsecured contractual obligations of NATIXIS Structured Products Limited; • any purchaser of the Notes has to rely upon the creditworthiness of the Issuer and no other person (subject to the 2010 NATIXIS Guarantee) as an investor has no rights in relation to the relevant Underlying; • potential conflicts of interest may arise between the interests of the Issuer and the interests of its counterparties, partners, share-holders or subsidiaries or affiliated companies of the Issuer; • potential conflicts of interest may arise between the interests of the Issuer and the interests of the Dealers; • the Issuer is exposed to the creditworthiness of its counterparties; • unforeseen events can lead to an abrupt interruption of the Issuer's communications and information systems. The occurrence of any failures or interruptions could have a material adverse effect on the Issuer's financial condition and results of operations; and

		• as Issuer is organised under the laws of Jersey, it may not be possible for investors to effect service of process within the United States upon the Issuer or such persons or to enforce against any of them in the United States courts judgments obtained in United States courts.
D.3	Key risks regarding the Notes	Key risks regarding NATIXIS The significant risks relating to the macroeconomic environment and financial crisis include: • adverse market or economic conditions may cause a decrease in the net banking income, profitability and financial position of NATIXIS; • the possible strengthening of regulations applicable to the financial sector, dictated by the financial crisis, could give rise to the introduction of new compliance restrictions; • conditions in the financial markets, particularly the primary and secondary debt markets, may have a significant negative effect upon NATIXIS; and • NATIXIS has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis. The significant risks with regard to the structure of NATIXIS include: • NATIXIS' principal shareholder has a significant influence over certain corporate actions; • the risk management policies and procedures of NATIXIS are subject to the approval and control of BPCE; • NATIXIS' refinancing is through BPCE; • NATIXIS depends upon the performance of the Banque Populaire and Caisse d'Epargne networks; • NATIXIS has no voting rights with respect to the cooperative investment certificates representing 20% of the share capital of the Banques Populaires and the Caisses d'Epargne; • NATIXIS cannot freely sell its 20% equity interests in the Banques Populaires or the Caisses d'Epargne, and in some circumstances could be

		required to resell them; and • NATIXIS is obliged to maintain its holding in the capital of each of the Banques Populaires and Caisses d'Epargne at 20%. In a press release dated 17 February 2013 BPCE and NATIXIS announced that they have presented to their respective boards a project for the simplification of the structure of the BPCE Group consisting in the purchase by the Banques Populaires and the Caisses d'Epargne of all the cooperative investment certificates issued that are all held by NATIXIS. The significant risks with regard to the structure of NATIXIS' operations and the banking sector include: • NATIXIS is exposed to several categories of risk inherent to banking operations; • credit risk; • market, liquidity and financing risk; • operational risks; • insurance risk; • NATIXIS might not be able to implement its new corporate and business strategy as effectively as it intends; • any substantial increase in provisions or loss in excess of the previously recorded level of provisions could adversely affect NATIXIS' operating income or financial position; • NATIXIS' ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance; • future events may be different than those reflected in the assumption used by the management in the preparation of NATIXIS' financial statements, which may cause unexpected losses in the future; • market fluctuations and volatility may expose NATIXIS to the risk of losses in relation to its trading and investment operations; • NATIXIS may generate lower revenues from brokerage and other commission and fee-based

		businesses during market downturns; • significant interest rate changes could adversely affect NATIXIS' net banking income or profitability; • changes in exchange rates can significantly affect NATIXIS' results; • any interruption or failure of NATIXIS' information systems, or those of third parties, may result in lost business and other losses; • unforeseen events may cause an interruption of NATIXIS' operations and cause substantial losses and additional costs; • NATIXIS may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business; • NATIXIS is subject to significant regulation in France and in several other countries where it operates; regulatory actions and changes in these regulations could adversely affect NATIXIS' business and results; • tax law and its application in France and in the countries where NATIXIS operates are likely to have a significant impact on NATIXIS' results; • despite the risk management policies, procedures and methods put in place, NATIXIS may be exposed to unidentified or unanticipated risks, likely to give rise to significant losses; • the hedging strategies implemented by NATIXIS do not eliminate all risk of loss; • NATIXIS may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures; • intense competition, both in NATIXIS' home market of France, its largest market, and internationally, could adversely affect NATIXIS' net banking income and profitability; • the financial soundness and behavior of other financial institutions and market participants could

		have an adverse impact on NATIXIS; • NATIXIS' profitability and business prospects could be adversely affected by reputational and legal risk; and • a prolonged fall in the markets may reduce the liquidity of assets and make it more difficult to sell them. Such a situation could give rise to significant losses. The key risks regarding the Notes include: • By investing in the Notes, investors must rely on the creditworthiness of the Issuer and no other person. • Conflicts of interest may arise between the Issuer and any of its affiliates, on the one hand, and Noteholders, on the other. • Certain of the Dealers and their affiliates have engaged, and in the future may engage, in investment banking, commercial and/or lending transactions with the Issuer and/or the Guarantor and their affiliates, which may result in consequences that are adverse to an investment in the Notes. • The initial Aggregate Nominal Amount may not reflect the future liquidity of the Notes. • Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated. • A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes. • The conditions of the Notes contain provisions for calling meetings of Noteholders which permit defined majorities to bind all Noteholders who did not attend the and vote at the relevant meeting as well as Noteholders who voted in a manner contrary to the majority. • The Notes are governed by English law, in effect as at the date of this Base Prospectus and no assurance

		can be given as to the impact of any possible judicial decision or change to English (or any other relevant) law after the date of this Base Prospectus. • If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the EU Savings Directive, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. • Under the terms of the Notes, the Issuer is obliged to make payments of principal and interest free and clear of Jersey withholding taxes only. To the extent that withholding tax is imposed on payments of principal and interest under the Notes in any jurisdiction other than Jersey, Noteholders will receive payment only after imposition of any applicable withholding tax. • Foreign Account Tax Compliance Act withholding may affect payments on the Notes. • Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes. • The proposed financial transactions tax ("**FTT**") would impose FTT on each financial institution that is party to certain financial transactions. A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax. • The implementation of the proposed Crisis Management Directive or the taking of any action under it could materially affect that value of any Notes. • Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs. • The Issuer is exposed to credit risks of other parties. • An interruption in or breach of the Issuer's information systems may result in lost business and

		other losses. • It may not be possible for investors to effect service of process on the Issuer, its directors and executive officers within the United States or to enforce against any of them in the United States courts judgments obtained in United States courts. **Structured Notes** • the market price of the Notes may be volatile; • the Notes may receive no interest; • payment of principal or interest may occur at a different time or in a different currency than expected; • investors in the Notes may lose all or a substantial portion of their principal; • the underlying of the Notes may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; • the timing of changes in an underyling of the Notes may affect the actual yield to investors, even if the average level is consistent with their expectations; and • neither the current nor the historical value of the underlying of the Notes may provide a reliable indication of its future performance during the term of any Note. **Zero Coupon Notes** Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds. **Foreign currency bonds** As purchasers of foreign currency bonds, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued. **Fund Linked Notes** Exposure to a fund share or unit, which presents similar risks to a direct fund investment, gives rise to the risk that the amount payable on Fund Linked Notes may be less than

		the amount payable from a direct investment in the relevant Fund(s), as well as extraordinary fund events, which may have an adverse effect on the value or liquidity of the Notes Key Risks relating to the 2010 NATIXIS Guarantee • The scope of the 2010 NATIXIS Guarantee is limited to Financial Instruments (as defined in the 2010 NATIXIS Guarantee) of the Issuer entered into on or after 15 June 2010, whatever their respective maturity dates. The 2010 NATIXIS Guarantee is not limited to the Issuer's obligations under Notes issued by it under the Programme. • The 2010 NATIXIS Guarantee is not a 'first demand' guarantee. Any claim under the 2010 NATIXIS Guarantee must be sent in writing by a duly authorised officer of the claimant to the Issuer in accordance with the 2010 NATIXIS Guarantee. • A revocation of the 2010 NATIXIS Guarantee could affect the creditworthiness of the Issuer. • There are no negative pledge or other covenants or events of default in relation to, or undertaken by, NATIXIS under the Notes or the 2010 NATIXIS Guarantee. • Not all Notes may benefit from the Guarantee. Notes shall not benefit from the 2010 NATIXIS Guarantee if so specified in the applicable Final Terms.
		The key risks regarding the market generally include: • The Notes when issued have no established trading market and one may never develop. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. • The trading market for debt securities may be volatile and may be adversely impacted by many events. • As a result of fluctuations in exchange rates or the imposition of exchange controls, investors may receive less interest or principal than expected, or no interest or principal.

		• Any credit ratings that may be assigned to the Notes may not reflect the potential impact of all risks related to, *inter alia*, the structure of the relevant issue, the relevant market for the Notes and other factors that may affect the value of the notes. • Legal investment considerations may restrict certain investments; investors and financial institutions should consult their legal and/or financial advisors and/or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. • Holders of Notes may not receive definitive Notes in certain circumstances and may need to purchase a principal amount of Notes such that it holds an amount equal to one or more Denominations in order to receive definitive Notes.
D.6	Risk warning	Please see Element D.3. Not applicable – investors will receive the nominal amount at maturity.

Section E – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds from the issue of the Notes will beon-lent by the Issuer to NATIXIS under the terms of the Loan Agreement and will be applied by NATIXIS for its general corporate purposes, affairs and business development andused by the Issuer for its general corporate purposes, affairs and business development.
E.3	Terms and conditions of the offer	This issue of Notes is being offered in a Public Offer in Sweden. The Issue Price of the Notes is 100% of their nominal amount. The total amount of the Offer will be determined at the end of the offer period. The time period, including any possible amendments, during which the offer will be open and description of the application process: The offer of the Notes will commence at 9.00 a.m. (CET) on 23 September 2013 and end at 5.00 p.m. (CET) on 25 October 2013 or at such other time in such earlier other date as the Issuer or the Dealer may decide in its sole and

Element	Title	
		absolute discretion in light of prevailing market conditions. 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. 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. Details of the minimum and/or maximum amount of application: The minimum application amount is one (1) Note of SEK 10,000 specified Denomination Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable Details of method and time limits for paying up and delivering securities: The securities will be delivered against payment to the investors on the Issue Date. 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 (www.equitysolutions.natixis.com). 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: Qualified investors and Retail Investors Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Not Applicable
E.4	Interest of natural and legal persons involved in the issue/offer	The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and/or their affiliates in the ordinary

Element	Title	
		course of business. Save for any fees payable to the Dealer and Distributor, in a maximum amount of 1.20%, so far as the Issuer and/or the Guarantor are aware, no person involved in the offer of the Notes has an interest material to the Offer. Various entities within the Issuer's group (including the Issuer and the Guarantor) and affiliates may undertake different roles in connection with the Notes, including Issuer of the Notes, Calculation Agent of the Notes, issuer, sponsor or calculation agent of the Underlying Reference(s) and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest. The Calculation Agent may be an affiliate of the Issuer and/or the Guarantor and potential conflicts of interest may exist between the Calculation Agent and holders of the Notes. The Issuer and/or the Guarantor and their affiliates may also issue other derivative instruments in respect of the Underlying Reference and may act as underwriter in connection with future offerings of shares or other securities relating to an issue of Notes or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies. Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.
E.7	Expenses charged to the investor by the Issuer or an Offeror	Not Applicable – No expenses will be charged to investors by the Issuer.