Applicable Final Terms dated 7 May 2014



NATIXIS STRUCTURED ISSUANCE SA

Euro 10,000,000,000

Debt Issuance Programme

SERIES NO: 50

TRANCHE NO: 1

Phoenix Structured Notes linked to a Basket of three Indices and one ETF due July 2019

Unconditionally and irrevocably guaranteed by Natixis

Under the €10,000,000,000

Debt Issuance Programme

Issued by Natixis Structured Issuance SA (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 21 February 2014 and the supplements to the Base Prospectus dated 28 March 2014 and 15 April 2014 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 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. 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 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 NASDAQ OMX Stockholm (www.nasdaqomxnordic.com) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.

The approved Base Prospectus, the Swedish language translation of the Summary of the Base Prospectus, the Final Terms together with the notice to the Final Terms to be published at the end of the Offer Period (the "Notice") and the Swedish language translation of the Summary of the Final Terms may be viewed on Natixis Equity Solutions website (www.equitysolutions.natixis.com).

1	(i)	Series Number:	50
	(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 51 below) at least three Business Days prior the Issue Date, 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 NATIXIS Equity Solutions website (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:	25 July 2014
7	Maturity Date:	25 July 2019
8	Interest Basis:	Index Linked Interest (further particulars specified below)
9	Redemption/Payment Basis:	Index Linked Redemption
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Not Applicable
12	Dates of the corporate authorisations for issuance of the Notes:	Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 17 April 2014.
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:	Subject to paragraphs 18 and 21, the Interest Rate in respect of the Interest Amount payable on any Payment Date shall be determined in accordance with the formula "*Phoenix*" set forth in Annex. The Issuer will as soon as practical at least three Business Days prior the Issue Date, publish a Notice specifying the relevant percentages of the "**$Coupon_3(t)$**" and the "**$Coupon_5$**" as set out in Annex hereto. This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com).

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

18	Provisions applicable to Equity Linked Notes (single share):		Applicable
	(i)	Company:	iShares MSCI Australia ETF
	(ii)	Share:	Unit in the Exchange Traded Fund specified below (ISIN code "US4642861037" as of the Issue Date).
		Provisions for Exchange Traded Fund:	ETF: iShares MSCI Australia ETF ETF Adviser: BlackRock Fund Advisors ETF Administrator: BlackRock Investments LLC/NY ETF Underlying Index: MSCI Australia Index ETF Minimum Tradable Quantity: Not Applicable Condition 17(f)(G)
	(iii)	Exchange:	See definition in Condition 17

	(iv)	Related Exchange:	See definition in Condition 17
	(v)	Initial Price:	Means the "Reference Price" as set forth in Annex hereto.
	(vi)	Barrier Price:	See information set forth in Annex hereto
	(vii)	Knock-in Event:	Not Applicable
	(viii)	Knock-out Event:	Not Applicable
	(ix)	Automatic Early Redemption Event:	Applicable, see information set forth in Annex hereto
	(x)	Range Accrual:	Not Applicable
	(xi)	Strike Date:	11 July 2014
	(xii)	Averaging Dates:	Not Applicable
	(xiii)	Observation Period(s):	Not Applicable
	(xiv)	Valuation Date(s):	Applicable See "Common Definitions" as set forth in Annex hereto
	(xv)	Specific Number(s):	Seven (7) Scheduled Trading Days
	(xvi)	Valuation Time:	See definition in Condition 17 (a)
	(xvii)	Redemption by Physical Delivery:	Not Applicable
	(xviii)	Minimum Percentage:	Not Applicable
	(xix)	Exchange Rate:	Not Applicable
	(xx)	Monetisation:	Not Applicable
	(xxi)	Monetisation Formula:	Not Applicable
	(xxii)	Change of Law:	Applicable
	(xxiii)	Hedging Disruption:	Applicable
	(xxiv)	Increased Cost of Hedging:	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):		Applicable
	(i)	Index:	Means each Underlying as set forth in Annex hereto (See "Common Definitions")
	(ii)	Weighting:	Means each Underlying as set forth in Annex hereto (See "Common Definitions")
	(iii)	Basket:	See "Common Definitions" as set forth in Annex hereto

(iv)	Website containing a description of the Index (only relevant for Proprietary Indices):	Not Applicable
(v)	Index Sponsor:	See "Common Definitions" as set forth in Annex hereto
(vi)	Exchange(s):	See definition in Condition 20
(vii)	Related Exchange(s):	See definition in Condition 20
(viii)	Separate Valuation:	Applicable
(ix)	Initial Level:	Means the "Reference Price" as set forth in Annex hereto.
(x)	Barrier Level:	See information set forth in Annex hereto
(xi)	Index Performance:	Applicable, see "IndivPerf(i, t)" as set forth in Annex hereto
(xii)	Basket Performance:	Not Applicable
(xiii)	Knock-in Event:	Not Applicable
(xiv)	Knock-out Event:	Not Applicable
(xv)	Automatic Early Redemption Event:	Applicable, see information set forth in Annex hereto
(xvi)	Range Accrual:	Not Applicable
(xvii)	Strike Date:	11 July 2014
(xviii)	Observation Period(s)	Not Applicable
(xix)	Averaging Dates:	Not Applicable
(xx)	Valuation Date(s):	Applicable See "Common Definitions" as set forth in Annex hereto
(xxi)	Specific Number(s):	Seven (7) Scheduled Trading Days
(xxii)	Valuation Time:	See definition in Condition 20
(xxiii)	Exchange Rate:	Not Applicable
(xxiv)	Monetisation:	Not Applicable
(xxv)	Monetisation Formula:	Not Applicable
(xxvi)	Change of Law:	Applicable
(xxvii)	Hedging Disruption:	Applicable
(xxviii)	Increased Cost of Hedging:	Applicable

22	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
23	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
24	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
25	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
26	Provisions applicable to Dividend Linked Notes:	Not Applicable
27	Provisions applicable to Notes linked to a Futures Contract (single futures contract):	Not Applicable
28	Provisions applicable to Notes linked to Basket(s) of Futures Contracts:	Not Applicable
29	Provisions applicable to Credit Linked Notes:	Not Applicable
30	Provisions applicable to Currency Linked Notes:	Not Applicable
31	Provisions applicable to Inflation Linked Notes:	Not Applicable
32	Provisions applicable to Warrant Linked Notes	Not Applicable
33	Provisions applicable to Interest Rate Linked Notes:	Not Applicable
34	Provisions applicable to Physical Delivery Notes:	Not Applicable
35	Provisions relating to Rate Linked Notes:	Not Applicable
36	Provisions applicable to Hybrid Structured Notes:	Applicable
	Underlyings	See Underlyings table in Common Definitions section in Annex

PROVISIONS RELATING TO REDEMPTION OF STRUCTURED NOTES OTHER THAN WARRANT LINKED NOTES

37	Redemption at the Option of the Issuer:	Not Applicable
38	Redemption at the Option of Noteholders:	Not Applicable
39	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)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	See the annex
(iii)	Determination Date(s):	11 July 2019 See table set forth in annex hereto
(iv)	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
(v)	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 0.00 (zero).
	(b) Maximum nominal amount to be redeemed:	Not Applicable

40 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 (*Condition10*) 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(g)*):	Yes

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

41	Final Redemption Amount of each Note	Not Applicable

42	Early Redemption Amount	Not Applicable
43	Early Redemption Amount as a result of an Extraordinary Event or an Additional Disruption Event	Not Applicable
44	Warrant Early Termination Event	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

45	Form of Notes/Certificates:	The Notes are Swedish Clearing System Registered Notes.
	Temporary or permanent Global Note/ Certificate:	Not Applicable
	New Global Note:	No
46	Additional Business Day Jurisdiction(s) (*Condition 7(i)*) or other special provisions relating to Payment Dates:	TARGET and Stockholm
47	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
48	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
49	Consolidation provisions:	The provisions in Condition 13 apply
50	Dual Currency Note Provisions:	Not Applicable
51	Terms and Conditions of the Offer	
	Offer Price:	100 per cent. of the Aggregate Nominal Amount
	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 12 May 2014 and end at 5.00 p.m. (CET) on 27 June 2014 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 and description of the application process:	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
	Whether tranche(s) have been reserved for certain countries:	Not Applicable
	Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Not Applicable
	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
DISTRIBUTION		
52	(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
53	If non-syndicated, name and address of Dealer:	NATIXIS 47 quai d'Austerlitz, 75013 Paris, France
54	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

55 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 1.2% per year.

Distributor:

Svenska Garanti Produkter AB,

Östra Hamngatan 19,

Box 3526,

411 14 Göteborg, Sweden

56 Public Offer

An offer of the Notes may be made by the Managers, Svenska Garanti Produkter AB (the **Initial Authorised Offerors**) being the person to whom the Issuer has given consent other than pursuant to Article 3(2) of the Prospectus Directive in Sweden (the **Public Offer Juri sdictions**) during the period from 12 May 2014 until 27 June 2014 (the **Offer Period**). See further Paragraph 51 above.

GENERAL

57 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).

58 Applicable TEFRA exemption:

Not applicable

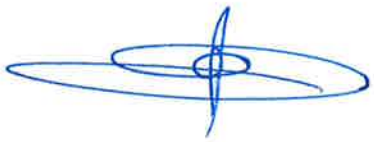
GUARANTEE

The Notes will have the benefit of the NATIXIS Guarantee.

THIRD PARTY INFORMATION

Signed on behalf of Natixis Structured Issuance SA

Duly represented by:



Jerôme LETSCHER
DIRECTOR

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i)	Listing:	On the Nasdaq OMX Stockholm AB regulated market
(ii)	Admission to trading:	Application has been made by the Issuer for the Notes to be admitted to trading on Nasdaq OMX Stockholm AB 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 financial intermediary, 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.

An up-front commission could be paid in accordance with the provision of the Part A paragraph 55 above.

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 YIELD

Indication of yield:	Not Applicable

7 HISTORIC INTEREST RATES

Not Applicable

8 INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price of the underlying	The Final Level, in respect of any Index and the Final Price, in respect of the Share will be determined by the Calculation Agent on each Valuation Date to calculate the Final Redemption Amount or the Automatic Early Redemption Amount as the case may be.
An indication where information about the past and the further performance of the underlying and its volatility can be obtained	Investors may acquire information (including but without limitation past and future performance of the Underlyings) as they deem necessary from the relevant Bloomberg's Page (reference available in the table included in definition of "Basket" set forth in annex hereto).
Where the underlying is a security:	Applicable
(i) the name of the issuer of the security:	See table included in definition of "Basket" set forth in annex hereto
(ii) the ISIN (International Security Identification Number) or other such security identification code:	See table included in definition of "Basket" set forth in annex hereto
Where the underlying is an index:	Applicable
(i) the name of the index:	See table included in definition of "Basket" set forth in annex hereto
(ii) if the index is not composed by the Issuer, where information about the index can be obtained:	In respect of any Index, information is available on the relevant Bloomberg's Page (reference available in the table included in definition of "Basket" set forth in annex hereto)
Where the underlying is an interest rate, a description of the interest rate:	Not Applicable
Details of how the value of investment is affected by the value of the underlying instrument(s):	See details set forth in annex hereto The Notes are not capital guaranteed products at Maturity. Investors may therefore lose 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.

9 PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	**Svenska Garanti Produkter AB,** Östra Hamngatan 19, Box 3526, 411 14 Göteborg, 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

10 OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:		No
ISIN Code:		SE0005933678
Common Code:		Not Applicable
Depositaries:		
(i)	Euroclear France to act as Central Depositary:	No
(ii)	Common Depositary for Euroclear and Clearstream, Luxembourg:	No
	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	*Swedish Notes* : 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 54 of Part A above *Swedish Notes* : SEB Merchant Banking, Custody Services, Rissneleden 110, SE-106 40 Stockholm (the **Swedish Issuing and Paying Agent**).

11 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

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

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

The information set out in this Annex consolidates information already referred to in the Additional Terms and Conditions and is included to aid comprehensibility of the product

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

Index	Valuation Date/Automatic Early Redemption Valuation Date
t = 1	13 July 2015
t = 2	11 July 2016
t = 3	11 July 2017
t = 4	11 July 2018
t = 5	11 July 2019

Payment Dates / Automatic Early Redemption Dates :

Index	Payment Date/Automatic Early Redemption Date
t = 1	27 July 2015
t = 2	25 July 2016
t = 3	25 July 2017
t = 4	25 July 2018
t = 5	25 July 2019

Observation Dates : Not Applicable

Basket means :

Index	Underlying	Index Sponsor	Bloomberg Code	ISIN Code
1	TAIWAN TAIEX INDEX	Taiwan Stock Exchange Corporation	TWSE Index	N/A
2	Euro Stoxx 50 Price INDEX	STOXX Limited	SX5E Index	N/A
3	Russell 2000 INDEX	Russell Investments	RTY Index	N/A
4	ISHARES MSCI AUSTRALIA ETF	Not Applicable	EWA UP Equity	US4642861037

Reference Price means:

Index	Reference Price
i = 1	the Initial Level as defined in Condition 20
i = 2	the Initial Level as defined in Condition 20
i = 3	the Initial Level as defined in Condition 20

i = 4	the Initial Price as defined in Condition 17

Memory Effect : Not Applicable

Price means for each Underlying indexed "i", "i" ranging from 1 to 3, the Final Level, and for the Underlying indexed i = 4, the Final Price.

Average Observation Dates Set means Not Applicable

Lookback Observation Dates Set means Not Applicable

Observation Dates Set 1 means Not Applicable

Observation Dates Set 2 means Not Applicable

Actuarial Observation Dates Set means Not Applicable

Price Observation Dates Set means Not Applicable

1.2 Calculation Formulae

Phoenix Applicable

Elements for calculation of the Coupon:

$Coupon_1(t)$ = 0%, for all Valuation Dates .

$Coupon_2(t)$ means, for each Valuation Date indexed "t", "t" ranging from 1 to 5 :

Index	$Coupon_2(t)$
t = 1	5.0%
t = 2	5.0%
t = 3	5.0%
t = 4	5.0%
t = 5	5.0%

H(t) = 70% for all Valuation Dates.

$BasketPerf_1(t)$

$BasketPerf_1(t)$ means, for each Valuation Date indexed "t", "t" ranging from 1 to 5, the **Local Performance** formula :

LocalBasketPerf(t)

Where LocalBasketPerf(t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 5, the **Worst Of** formula:

$$\underset{1 \le i \le n}{\text{Min}} \left(\text{IndivPerf}(i,t) \right)$$

Where :

n = 4

IndivPerf(i, t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 5, the **European Individual Performance** formula:

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

Where

Price(i, t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 5, the Price of the Underlying indexed "i", "i" ranging from 1 to 4, on this Valuation Date.

Reference Price(i) means the Reference Price of the Underlying indexed "i", "i" ranging from 1 to 4, on the Strike Date.

Elements for calculation of the Automatic Early Redemption Amount:

R(t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 5:

Index	R(t)
t = 1	100%
t = 2	100%
t = 3	100%
t = 4	100%
t = 5	Not Applicable

$BasketPerf_2(t)$ = $BasketPerf_1(t)$, for all Valuation Dates.

$Coupon_3(t)$ means, for each Valuation Date indexed "t", "t" ranging from 1 to 5, a percentage determined by the Calculation Agent on the Strike Date. The Issuer will as soon as practical at least three Business Days prior the Issue Date, publish a Notice specifying the relevant percentages. This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com).

For the avoidance of doubt, the indicative percentages are as set forth in the table below:

Index	$Coupon_3(t)$
t = 1	Indicatively equal to 4.0 % and shall not be less than 3.0 %
t = 2	Indicatively equal to 13.0 % and shall not be less than 11.0%
t = 3	Indicatively equal to 22.0 % and shall not be less than 19.0%
t = 4	Indicatively equal to 31.0% and shall not be less than 27.0%
t = 5	Not Applicable

$H_2(t)$ is 100%

$BasketPerf_3(t)$ = $BasketPerf_1(t)$, for all Valuation Dates.

Elements for calculation of the Final Redemption Amount:

G = 100 %

Cap = Not Applicable

Floor = 0 %

K = 100 %

B = 60%

Coupon$_4$ = 0%

Coupon$_5$ = Indicatively equal to 40 % and shall not be less than 35%; The Issuer will as soon as practical at least three Business Days prior the Issue Date, publish a Notice specifying the relevant percentage. This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com).

G$_5$ = 0 %

Cap$_5$ = Not Applicable

Floor$_5$ = 0 %

K$_5$ = 100%

H$_3$ = 100%

BasketPerf$_4$ (T) = BasketPerf$_1$(t = 5)

BasketPerf$_6$ (T) = BasketPerf$_1$(t = 5)

BasketPerf$_7$ (T) = BasketPerf$_1$(t = 5)

BasketPerf$_5$ (T) = BasketPerf$_1$(t = 5)

ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings

Element		
A.1	General disclaimer regarding the Summary	Warning that: • this summary should be read as introduction to the Base Prospectus; • any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and • civil liability attaches only to the Issuer or the Guarantor who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
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 Svenska Garanti Produkter AB (each an **Authorised Offeror**). The Issuer's consent referred to above is given for Public Offers of Notes during the period beginning from the 12 May 2014 and ending on the 27 June 2014 (the **Offer Period**). 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 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**

Element		
		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 Issuance SA is the legal name. Natixis Structured Issuance is the commercial name.
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer is domiciled at 51, avenue JF Kennedy, L-1855 Luxembourg. It is incorporated in and under the laws of the Grand Duchy of Luxembourg (**Luxembourg**) as a *société anonyme* (public limited liability company).
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	The Issuer is a wholly owned indirect 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 Audited financial statements have been prepared.
B.12	Selected historical key financial information	Not Applicable – The Issuer is a newly incorporated company.
	Statements of no significant or material adverse change	There has been no significant change in the financial or trading position of the Issuer since the date of its incorporation and there has been no material adverse change in the Issuer's prospects since the date of its incorporation.
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	Please see Element B.5 above and B.18 below. It is dependent upon its owner NATIXIS.
B.15	Principal activities	The principal activities of the Issuer 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	The Issuer is an indirect wholly owned subsidiary of NATIXIS. The Issuer is 100% owned by Natixis Trust, which in turn is owned by Natixis.
B.17	Credit ratings	Not applicable, the Issuer 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 (which expression includes Notes issued under the Programme) of the Issuer in an irrevocable and unconditional guarantee dated 23 January 2014 (the **NATIXIS**

Element	Title	
		Guarantee).
		The Notes will benefit from the 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 the Issuer under the Notes upon demand from the relevant holder of such Notes in accordance with the provisions of the 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 incorporation	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 anonyme à Conseil d'Administration*).
B.19/B.4 b	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.
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*). 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.
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 2013, Natixis' total assets were €510.1 billion. Natixis' net revenue for the year ended 31 December 2013 was €6,848 million, its gross operating income was €1,614 million and its net income (group share) was €884 million.
	Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information	The annual general meeting of shareholders of Natixis approved an exceptional distribution of €0.65 per share payable on 19 August 2013. As at the date of this Base Prospectus, NATIXIS' share capital is €4,960,472,304. The share capital of Natixis will be increased on 24 February 2014 and again on 3 March 2014 pursuant to a free allocation of shares decided by the *conseil d'administration* (Board of Directors) in February 2011 and February 2012 respectively. Thus the new share capital of Natixis will be as follows: • As from 24 February 2014, €4,963,813,262.40 divided into 3,102,383,289 fully paid-up shares of €1.60 each. • As from 3 March 2014, €4,970,490,073.60 divided into

Element	Title	
		3,106,556,296 fully paid-up shares of €1.60 each.
	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 31 December 2013 and there has been no material adverse change in the prospects of Natixis since 31 December 2013.
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	Please see Element B.19/B.5 above. Not Applicable – The Guarantor is not dependent on other group entities.
B.19/B.15	Principal activities	The Guarantor is the corporate, investment management and financial services arm of Groupe BPCE, which is second in terms of market share in France (source: Banque de France). The Guarantor has a number of areas of 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. 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 (as amended) (the **CRA Regulation**). The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/ List-registered-and-certified-CRAs) a list

Element	Title	
		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 notes (**Notes**) described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). The Notes are Structured Notes. Series Number: 50 Tranche Number: 1 International Securities Identification Number (ISIN): SE0005933678 Common Code: Not Applicable
C.2	Currency	The currency of this Series of Notes is Swedish Kronor ("**SEK**").
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.
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 Luxembourg. 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 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 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

Element	Title	
		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, 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 (**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 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 Swedish Notes shall

Element	Title	
		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 (**Structured Notes**) bear interest at a structured rate calculated by reference to a basket of indices and a single share (the **Underlying Reference(s)**). Interest will be paid annually in arrear. The first interest payment will be made on 27 July 2015. Description of the Underlying Reference: The Indices comprising the basket are: - Euro STOXX® 50 Index - TAIWAN TAIEX Index - Russell 2000 INDEX The Share comprising the basket is: iShare MSCI Australia ETF. The interest rate is calculated according to the following pay-off formula: *Phoenix* ***Redemption*** The Notes are linked to basket of indices and a single share (the **Underlying Reference(s)**) Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 25 July 2019 at an amount determined in accordance with the following formula: *Phoenix* The Notes may be redeemed early for tax reasons or illegality at the Fair Market Value. Payments shall be made by transfer to an account denominated in the relevant currency with a bank in the principal financial centre of that currency The redemption amount will be calculated according to the following formula: *Phoenix* ***Representative of holders*** Not Applicable – No representative of the Noteholders has been appointed by the Issuer.
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 NASDAQ OMX Stockholm
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.

Element	Title	
		The value of the investment is affected by the performance of a basket of indices and a single share. Please also refer to elements C.9 and C.18.
C.16	Maturity Date	The Maturity Date of the Notes is 25 July 2019.
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: *Phoenix*
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 Issuance SA	The significant risks relating to the Issuer include: • the Notes constitute general and unsecured contractual obligations of the Issuer which will rank equally with all other unsecured contractual obligations of the Issuer; • any purchaser of the Notes has to rely upon the creditworthiness of the Issuer and no other person (subject to the 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 the Issuer is incorporated and has its centre of main interests in Luxembourg, insolvency proceedings with respect to the Issuer may proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favourable to investors' interests as those of other jurisdictions with which investors may be familiar and may limit the ability of Noteholders to enforce the terms of the Notes. Insolvency proceedings may have a material adverse effect on the Issuer's business and assets and its obligations under the Notes as Issuer.
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; and • NATIXIS' refinancing is through BPCE. 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 behaviour 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 Luxembourg 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 Luxembourg, 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 underlying 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. **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. **Index Linked Notes** Exposure to one or more indices, adjustment events and market disruption or failure to open of an exchange may have an adverse effect

		on the value and liquidity of the Notes. **Equity Linked Notes** Exposure to one or more shares, which present similar market risks to a direct equity investment, potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Notes. Key Risks relating to the NATIXIS Guarantee • The scope of the NATIXIS Guarantee is limited to Financial Instruments (as defined in the NATIXIS Guarantee) of the Issuer. The NATIXIS Guarantee is not limited to the Issuer's obligations under Notes issued by it under the Programme. • The NATIXIS Guarantee is not a 'first demand' guarantee. Any claim under the NATIXIS Guarantee must be sent in writing by a duly authorised officer of the claimant to the Issuer in accordance with the NATIXIS Guarantee. • A revocation of the NATIXIS Guarantee could affect the creditworthiness of the Issuer. • Noteholders are also exposed to NATIXIS's credit risk under the NATIXIS Guarantee. • The NATIXIS Guarantee is governed by French law and enforcing rights under it may be more difficult than enforcing a Luxembourg law governed guarantee. • There are no negative pledge or other covenants or events of default in relation to, or undertaken by, NATIXIS under the Notes or the NATIXIS Guarantee. • Not all Notes may benefit from the Guarantee. Notes shall not benefit from the 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. Investors may lose the value of their entire investment or part of it, as the case may be. 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 be on-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 and used 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 12 May 2014 and end at 5.00 p.m. (CET) on 27 June 2014 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 and description of the application process: 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 and at least three Business Days prior the Issue Date, 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:

Element	Title	
		Not Applicable Categories of potential investors to which the securities are offered: Qualified investors and Retail Investors Whether tranche(s) have been reserved for certain countries: Not Applicable Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Not Applicable Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Authorised Offerors identified in Item A.2 of the Final Terms Issue Specific Summary.
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 course of business. Save for any fees payable to the Distributor, in a maximum amount of 1.2% per annum, 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.

Element	Title	
		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	No expenses will be charged to investors by the Issuer or an Offeror.