**Applicable Final Terms dated 14 November 2014**



**Natixis Structured Issuance SA**

**Euro 10,000,000,000**

**Debt Issuance Programme**

**SERIES NO: 303**

**TRANCHE NO: 1**

**Variable Redemption Amount Notes linked to a Management Strategy exposed to a Basket of Funds due February 2021 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 terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 16 September 2014 and the supplement to the Base Prospectus dated 21 October 2014, which together constitute a base prospectus for the purposes of Article 5.4 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 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 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 (NDX) (www.ngm.se) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.

The approved Base Prospectus and 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: | 303 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2 | Specified Currency or Currencies: | | Swedish Kronor ("**SEK**") |
| | CNY Notes: | | Not Applicable |
| | (i) | CNY Currency Event: | Not Applicable |
| | (ii) | Relevant Currency for the purposes of Condition 7(j): | Not Applicable |
| 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) 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.<br><br>This Notice may be viewed on NATIXIS Equity Solutions website (www.equitysolutions.natixis.com). |
| | (ii) | Tranche: | See the foregoing item |
| 4 | Issue Price: | | 105 per cent. of the Aggregate Nominal Amount |
| 5 | (i) Denomination(s): | | SEK 10,000 |
| | (ii) Calculation Amount: | | SEK 10,000 |

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|---|---|---|---|
| **6** | Issue Date: | | 30 January 2015 |
| **7** | Maturity Date: | | 3 February 2021 |
| **8** | Interest Basis: | | Not Applicable – Non interest bearing Notes |
| **9** | Redemption/Payment Basis: | | Fund Linked Redemption |
| **10** | Change of Interest Basis: | | Not Applicable |
| **11** | Put/Call Options: | | Not Applicable |
| **12** | (i) | Day Count Fraction: | Not Applicable |
| | (ii) | Business Day Convention: | Following Business Day Convention |
| | (iii) | Business Centre(s) (*Condition 5(i)*): | Not Applicable |
| | (iv) | Business Days for the purpose of the Business Day Convention: | TARGET and Stockholm |
| **13** | Date of the corporate authorisations for issuance of the Notes: | | Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 30 October 2014. |
| **14** | Method of distribution: | | Non-syndicated |

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

| | | |
|---|---|---|
| **15** | Fixed Interest Rate Note Provisions | Not Applicable |
| **16** | Floating Rate Note Provisions: | Not Applicable |
| **17** | Zero Coupon Note Provisions: | Not Applicable |
| **18** | Structured Note Provisions: | Not Applicable |

**OTHER PROVISIONS RELATING TO STRUCTURED NOTES**

| | | |
|---|---|---|
| **19** | Provisions applicable to Equity Linked Notes (single share): | Not Applicable |
| **20** | Provisions applicable to Index Linked Notes (single index): | Not Applicable |
| **21** | Provisions applicable to Equity Linked Notes (basket of shares): | Not Applicable |
| **22** | Provisions applicable to Index Linked Notes (basket of indices): | Not Applicable |
| **23** | Provisions applicable to Commodity Linked Notes (single commodity): | Not Applicable |
| **24** | Provisions applicable to Commodity Linked Notes (basket of commodities): | Not Applicable |
| **25** | Provisions applicable to Fund Linked Notes (single fund): | Not Applicable |
| **26** | 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: | Applicable<br><br>In respect of Saxo Invest Global Evolution Frontier Markets (Luxembourg) the Fund Minimum Tradable Quantity is 1 United States dollar ("USD")<br><br>In respect of Schroder International Selection Fund – Frontier Markets Equity the Fund Minimum Tradable Quantity is 1,000 USD |
| | (ix) Weightings: | See definition of "**Weight**" in the table set forth in annex hereto |
| | (x) Exchange: | See definition in Condition 24 |
| | (xi) Specified Number of Funds: | Two (2) |
| | (xii) Related Exchange: | See definition in Condition 24 |
| | (xiii) Separate Valuation: | Applicable |
| | (xiv) Initial Price: | See definition in Condition 24 |

| | | |
|---|---|---|
| (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: | 20 January 2015 |
| (xxiii) | Averaging Dates: | See definition of "Observation Date" in annex hereto |
| (xxiv) | Observation Period(s): | Not Applicable |
| (xxv) | Valuation Date(s): | See definition in annex hereto |
| (xxvi) | Specific Number(s): | In relation to any Valuation Date and any Averaging Date: 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: | Applicable, see definition of "Relevant FX" in annex hereto |
| | (a) Exchange Rate Determination Date: | See definition in annex hereto |
| | (b) Exchange Rate Business Day: | See definition in Condition 24 |
| (xxxi) | Holding Event: | See definition in Condition 24 |
| (xxxii) | Fluctuation Limit: | See definition in Condition 24 |
| (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 |

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| **27** | Provisions applicable to Dividend Linked Notes: | Not Applicable |
| **28** | Provisions applicable to Notes linked to a Futures Contract (single futures contract): | Not Applicable |
| **29** | Provisions applicable to Notes linked to Basket(s) of Futures Contracts: | Not Applicable |
| **30** | Provisions applicable to Credit Linked Notes: | Not Applicable |
| **31** | Provisions applicable to Currency Linked Notes: | Not Applicable |
| **32** | Provisions applicable to Inflation Linked Notes: | Not applicable |
| **33** | Provisions applicable to Warrant Linked Notes | Not Applicable |
| **34** | Provisions applicable to Interest Rate Linked Notes: | Not applicable |
| **35** | Provisions applicable to Physical Delivery Notes: | Not Applicable |
| **36** | Provisions applicable to Hybrid Structured Notes: | Not Applicable |
| | Underlyings: | Not Applicable |

**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) Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent): | NATIXIS<br>Calculation Agent Departement<br>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 information set forth in the annex hereto |
| | (iii) Determination Date(s): | The Final Valuation Date (i.e. 20 January 2021)<br>See table set forth in annex hereto |
| | (iv) Provisions for determining Final Redemption Amount where calculation by reference to Index | See the Conditions |

| | | | |
|---|---|---|---|
| | | and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | |
| | (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 10,000. |
| | | (b) Maximum nominal amount to be redeemed: | The maximum nominal amount to be redeemed is not determinable due to the indexation of the Note. |
| **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 (*Condition 10*) or an Illegality Event (*Condition 6(c)*): | As set out in Condition 24 |
| | (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)*): | Not Applicable |

**PROVISIONS RELATING TO INSTALMENT REDEMPTION**

| | | |
|---|---|---|
| **41** | Instalment Amount: | Not Applicable |
| **42** | Instalment Date(s): | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES**

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|---|---|---|---|
| **43** | Final Redemption Amount of each Note | | Not Applicable |
| | (i) | Initial Valuation Date: | Not Applicable |
| | (ii) | Valuation Date: | Not Applicable |
| | (iii) | Valuation Time: | Not Applicable |
| **44** | Early Redemption Amount | | |

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|---|---|---|
| | (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (*Condition 6(b)*) or upon the occurrence of an Event of Default (*Condition 10*) or an Illegality Event (*Condition 6(c)*) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | Not Applicable |
| **45** | Early Redemption Amount as a result of an Extraordinary Event or an Additional Disruption Event | Not Applicable |
| **46** | Warrant Early Termination Event | Not Applicable |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
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| **47** | Form of Notes/Certificates: | The Notes are Swedish Clearing System Registered Notes. |
| | Temporary or permanent Global Note/ Certificate: | Not Applicable |
| | New Global Note: | No |
| **48** | Additional Business Day Jurisdiction(s) (*Condition 7(i)*) or other special provisions relating to Payment Dates: | TARGET and Stockholm |
| **49** | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| **50** | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| **51** | Consolidation provisions: | The provisions in Condition 13 apply |
| **52** | Dual Currency Note Provisions: | Not Applicable |
| **53** | Terms and Conditions of the Offer | |
| | Offer Price: | 105 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 17 November 2014 and end at 5.00 p.m. (CET) on 19 December 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.<br><br>Any person wishing to subscribe to the Notes is required to completely fill out and properly sign a |

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| | | subscription order and submit it to the Dealer.<br>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[1] 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** | | |
| **54** | (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 |

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| **55** | If non-syndicated, name and address of Dealer: | NATIXIS<br><br>47 quai d'Austerlitz, 75013 Paris, France |
| **56** | Name and address of additional agents appointed in respect of the Notes: | **Calculation Agent:**<br><br>NATIXIS<br>Calculation Agent Department<br>40 avenue des Terroirs de France<br>75012, Paris<br>France<br><br>**Issuing and Paying Agent:**<br>SEB Merchant Banking, Custody Services, Rissneleden 110, SE-106 40 Stockholm |
| **57** | 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.<br><br>Distributor:<br><br>**Svenska Garanti Produkter AB,**<br><br>Östra Hamngatan 19,<br><br>Box 3526,<br><br>411 14 Göteborg, Sweden<br><br>Visiting address: Kungsgatan 55<br><br>SE-111 22 Stockholm |
| **58** | Public Offer | An offer of the Notes may be made by the Managers, Svenska Garanti Produkter AB (the **Initial Authorised Offerors**) and any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus in connection with the Public Offer and who are identified on the Issuer's website at www.equitysolutions.natixis.fr as an Authorised Offeror (together with any financial intermediaries granted General Consent, 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 17 November 2014 until 19 December 2014 (the **Offer Period**). See further Paragraph 53 above. |

**GENERAL**

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| **59** | 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). |
| **60** | Applicable TEFRA exemption: | Not applicable |

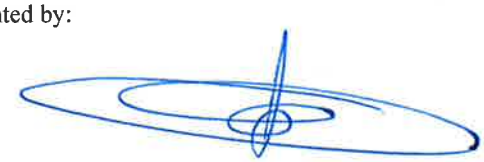
**GUARANTEE**

The Notes will have the benefit of the NATIXIS Guarantee.

**THIRD PARTY INFORMATION**

Signed on behalf of Natixis Structured Issuance SA

Duly represented by:



Jérôme Letscher
DIRECTOR

## PART B– OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

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|---|---|---|
| (i) | Listing: | On the Nordic Derivatives Exchange (NDX) regulated market |
| (ii) | Admission to trading: | Application has been made by the Issuer for the Notes to be admitted to trading on Nordic Derivatives Exchange (NDX)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

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| 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

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 57 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 105 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

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|---|---|
| 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 Net Asset Value of each Fund on each Valuation Date will be determined by the Calculation Agent to calculate the Final Redemption Amount in accordance with the Management Strategy. |
| An indication where information about the past and the further performance of the underlying and its volatility can be obtained | 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.<br>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.<br>Further information about the performance and the volatility of the Funds may be obtained 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: | Not Applicable |
| (i) the name of the index: | Not Applicable |
| (ii) if the index is not composed by the Issuer, where information about the index can be obtained: | Not Applicable |
| Where the underlying is an interest rate, a | Not Applicable |

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| description of the interest rate: | |
| Details of how the value of investment is affected by the value of the underlying instrument(s): | See details set forth in annex hereto<br><br>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 40 of the Part A, investors will not benefit from any capital protection.<br><br>Given the highly specialised nature of these Notes which are linked to the Management Strategy, the Issuer and the Dealer consider that they are only suitable for highly sophisticated investors who are able to determine themselves the risk of an investment linked to a basket of Funds. |

## 9 PLACING AND UNDERWRITING

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|---|---|
| Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:[4] | **Svenska Garanti Produkter AB,**<br>Östra Hamngatan 19,<br>Box 3526,<br>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*<br>Skandinaviska Enskilda Banken AB (publ) "'SEB", acting through its division SEB Merchant Banking, Custody Services):<br>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:[5] | Not Applicable |
| When the underwriting agreement has been or will be reached: | Not Applicable |

## 10 OPERATIONAL INFORMATION

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|---|---|
| Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| ISIN Code: | SE0006453205 |
| 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 CSD:<br>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 56 of Part A above<br><br>*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 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 Fund Trading Day from and including 20 January 2015 to and including 20 January 2021 (or if such date is not Scheduled Fund Trading Day, the next following Scheduled Fund Trading Day will be used).

Scheduled Fund Trading Day Means, any day on which it is scheduled that (i) the NAV of each fund comprising the Basket of Funds is published by the NAV Provider in accordance with the fund documentation, and (ii) subscription or redemption orders of Units can be received and executed.

**Payment Dates** means

| index | Payment Date |
|---|---|
| 1 | 3 February 2021 |

**Observation Dates** means

| index | Observation Date |
|---|---|
| 1 | 22 July 2019 |
| 2 | 21 October 2019 |
| 3 | 20 January 2020 |
| 4 | 20 April 2020 |
| 5 | 20 July 2020 |
| 6 | 20 October 2020 |
| 7 | 20 January 2021 |

**Basket** means

| index | Fund | Bloomberg | Weight ($\omega^i$) |
|---|---|---|---|
| i = 1 | Saxo Invest Global Evolution Frontier Markets (Luxembourg) | SXGFMRU LX | 1/2 |

| | | | |
|---|---|---|---|
| i = 2 | Schroder International Selection Fund – Frontier Markets Equity | SISFMEA LX | 1/2 |

| index | Fund Shares | ISIN | Funds Advisers |
|---|---|---|---|
| i = 1 | R - USD | LU0735966888 | Global Evolution Fondsmaeglerselskab AS |
| i = 2 | A - Accumulation | LU0562313402 | Schroder Investment Management Ltd |

| index | Management Company | Funds Administrators | Fund Service Providers |
|---|---|---|---|
| i = 1 | Universal Investment Luxembourg SA | Universal Investment Luxembourg SA | The Bank of New York Mellon (Luxembourg) SA |
| i = 2 | Schroder Investment (Luxembourg) SA | JP Morgan Bank Luxembourg SA | JP Morgan Bank Luxembourg SA |

**Reference Price(i)** means for each Underlying indexed "i" in the Basket, the Initial Price

**Memory Effect** is Not Applicable

**Price** means Final Price

**Average Observation Dates Set** means Not Applicable

**Lookback Observation Dates Set** means Not Applicable

**Observation Dates Set 1** Not Applicable

**Observation Dates Set 2** Not Applicable

**Actuarial Observation Dates Set** means Not Applicable

**Price Observation Dates Set** means Not Applicable

**1.2 Calculation Formulae**

**Management Strategy** Applicable

**Elements for calculation of the Final Redemption Amount:**

**R** means 100%
**Coupon** = 0%
**Coupon$_F$** = 0%
"**G**" means 100% indicatively, subject to a minimum of 80%
**Floor** means 0%
**Cap** means Not Applicable
**K** means 100%

**$FX_T$** means $FX_{(T)}/FX(0)$

**Relevant FX** means the exchange rate from SEK to US Dollars ("USD") (measured as the amount of SEK per unit of USD) determined by the Calculation Agent as the quotient rounded to 4 decimals between:
the exchange rate SEK to Euro ("EUR") (measured as the amount of SEK per unit of EUR), as published on Reuters Screen ECB37 page as of 3.00 p.m. (CET), and
the exchange rate USD to EUR (measured as the amount of USD per unit of EUR) , as published on Reuters Screen ECB37 page as of 3.00 p.m. (CET).

**Strategy Performance** means *Average Formula*

**Strategy Observation Dates Set** means the Observation Dates

***Elements of the description of the Strategy***

**m** means 7
**Reference Strategy** means 100%
**$BasketPerf_1(t)$** 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** = 2

$\omega^i$ 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:

$$\text{IndivPerf}(i,t) = \frac{\text{Price}(i, \text{Observation Dates Set}_1(t))}{\text{Price}(i, \text{Observation Dates Set}_2(t))}$$

Where :

**Price(i, Observation Dates $Set_1(t)$)** means, for a Fund indexed "i", its Net Asset Value with respect to the Valuation Date "t".

**Price(i, Observation Dates $Set_2(t)$)** 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 indeed "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 the 1month US LIBOR rate as published on Bloomberg (code: US0001M Index) around 11:00 a.m. (London time) as determined by the Calculation with respect to the immediately preceding Valuation Date (t-1).

**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:*

**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

**$w_j$** means 252/20
**$w'_j$** means 1/20

**vollag** means 2

## SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary explaining why it is not applicable.

**Section A – Introduction and warnings**

| **Element** | | |
|---|---|---|
| **A.1** | General disclaimer regarding the Summary | Warning that:<br>• this summary should be read as introduction to the Base Prospectus;<br>• any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor;<br>• 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<br>• 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 the Managers, Svenska Garanti Produkter and each financial intermediary whose name is published on the Issuer's website (www.equitysolutions.natixis.fr) and identified as an Authorised Offeror in respect of the relevant Public Offer and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):<br>"*We, Svenska Garanti Produkter, refer to the Variable Redemption* |

| Element | | |
|---|---|---|
| | | *Amount Notes linked to a Management Strategy (the* ***Notes****) described in the Final Terms dated 14 November 2014 (the* ***Final Terms****) published by Natixis Structured Issuance SA (the* ***Issuer****). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus accordingly."*<br><br>(each an **Authorised Offeror**).<br><br>The Issuer's consent referred to above is given for Public Offers of Notes during the period starting at 9.00 a.m. (CET) on 17 November 2014 and end at 5.00 p.m. (CET) on 19 December 2014 (the **Offer Period**).<br><br>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.<br><br>**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 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 qualifications are contained in any audit report included in the Base Prospectus. |
| **B.12** | Selected historical key financial information | As of 30 June 2014, the Issuer's total assets were €208,676,813.95. The Issuer's loss as of 30 June 2014 was €46,126.11. |
| | 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 2014 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.16 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 Guarantee**). |

| Element | Title | |
|---|---|---|
| | | 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 | NATIXIS 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.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 NATIXIS' prospects. |
| **B.19/B.5** | Description of the Group | With effect as of 31 July 2009 (non inclusive), NATIXIS 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 *Code Monétaire et Financier* (Monetary and Financial Code).<br><br>As central body and pursuant to article L. 511-31 of the French *Code Monétaire et Financier*, BPCE is responsible for guaranteeing the liquidity and solvency of NATIXIS.<br><br>BPCE is the main shareholder of NATIXIS 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 30 June 2014, NATIXIS' total assets were €547.4 billion. NATIXIS' net revenue for the period ended 30 June 2014 was €3,913 million, its gross operating income was €1,216 million and its net income (group share) was €642 million.<br><br>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.<br><br>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. |
| | Description of significant changes in the financial or trading position | The share capital of NATIXIS was increased on 24 July 2014. Thus, as |

| Element | Title | |
|---|---|---|
| | subsequent to the period covered by the historical financial information | from 24 July 2014, the share capital of NATIXIS is €4,986,412,193.60 divided into 3,116,507,621 fully paid up shares of €1.60 each. |
| | Statements of no significant or material adverse change | There has been no significant change in the financial or trading position of NATIXIS since 30 June 2014 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 Elements B.19/B.5 above and B.19/B.16 below.<br>Not Applicable – NATIXIS is not dependent on other group entities. |
| **B.19/B.15** | Principal activities | NATIXIS 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*).<br>NATIXIS has a number of areas of expertise in three core businesses:<br>• wholesale banking<br>• Investment Solutions (asset management, insurance, private banking, private equity)<br>• Specialised Financial Services<br>NATIXIS 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 NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.<br>As at 31 December 2013, BPCE held 71.8% of the share capital of the Guarantor. |
| **B.19/B.17** | Credit ratings | The long term senior unsecured debt of NATIXIS 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**).<br>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**).<br>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).<br><br>The Notes are Structured Notes.<br><br>Series Number: 303<br><br>Tranche Number: 1<br><br>International Securities Identification Number (**ISIN**):SE0006453205<br><br>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, Switzerland, the Russian Federation, the Cayman Islands, Israel, Guernsey, Jersey, Mauritius, Mexico, Brazil, Chile, Panama, Peru and Uruguay. |
| C.8 | Rights attached to the Notes, including ranking and limitations on those rights | **Rights attached to the Notes**<br><br>***Taxation***<br><br>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by Luxembourg or France, as applicable. In the event that any such deduction is made, the relevant Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.<br><br>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.<br><br>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 |

| Element | Title | |
|---|---|---|
| | | 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.<br><br>***Issuer's Negative Pledge***<br><br>So long as any of the Notes, and Receipts or Coupons relating to them remains outstanding, the relevant 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 (as defined below) or any guarantee of or indemnity by such Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the relevant 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.<br><br>**Relevant Debt** means present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities which are for the time being, or are capable of being, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.<br><br>***Events of default***<br><br>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 relevant Issuer's obligations in respect of the Notes and the insolvency or winding up of the relevant Issuer.<br><br>There are no events of default in respect of NATIXIS in respect of the Notes issued by Natixis Structured Issuance or the NATIXIS Guarantee.<br><br>***Meetings***<br><br>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.<br><br>***Governing law***<br><br>The Notes are governed by English law.<br><br>**Ranking of the Notes**<br><br>The obligations of the relevant Issuer under the Notes will constitute unsubordinated and unsecured obligations of such Issuer. |

| Element | Title | |
|---|---|---|
| | | **Limitation of the rights**<br><br>***Prescription***<br><br>Claims against the relevant 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.<br><br>Claims against the Issuer for payment in respect of 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.<br><br>***Interest***<br><br>The Notes do not bear any interest.<br><br>***Redemption***<br><br>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 3 February 2021 at an amount determined in accordance with the following formula: *Management Strategy*.<br><br>The Notes may be redeemed early for tax reasons.<br><br>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<br><br>The redemption amount will be calculated according to the following formula: *Management Strategy*<br><br>***Representative of holders***<br><br>No representative of the Noteholders has been appointed by the Issuer. |
| **C.10** | Derivative component in the interest payments | Payments of interest in respect of the Notes will be determined by reference to the performance of the Underlying Reference(s).<br><br>Please also refer to Element C.9. |
| **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 (NDX) regulated market |
| **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 basket of funds comprising Saxo Invest Global Evolution Frontier Markets (Luxembourg) and Schroder International Selection Fund – Frontier Markets Equity, which thereby affects the value of the investment. |

| Element | Title | |
|---|---|---|
| | | The value of the investment is affected by the performance of the basket of funds comprising Saxo Invest Global Evolution Frontier Markets (Luxembourg) and Schroder International Selection Fund – Frontier Markets Equity. Please also refer to elements C.9 and C.18. |
| **C.16** | Maturity Date | The Maturity Date of the Notes is 3 February 2021. |
| **C.17** | Settlement procedure | The Series of Notes is cashsettled. |
| **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 the Issuer | The significant risks relating to Natixis Structured Issuance SA include:<br>• the Notes constitute general and unsecured contractual obligations of the Issuer which will rank equally with all other unsecured contractual obligations of the Issuer;<br>• 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;<br>• 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;<br>• potential conflicts of interest may arise between the interests of the Issuer and the interests of the Dealers;<br>• the Issuer is exposed to the creditworthiness of its counterparties;<br>• 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<br>• 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.<br>The significant risks relating to NATIXIS include:<br>The significant risks relating to the macroeconomic environment and financial crisis include:<br>• adverse market or economic conditions may cause a decrease in the net banking income, profitability and financial position of NATIXIS;<br>• 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<br>• NATIXIS has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis.<br>The significant risks with regard to the structure of NATIXIS include:<br>• NATIXIS' principal shareholder has a significant influence over certain corporate actions;<br>• the risk management policies and procedures of NATIXIS are subject to the approval and control of BPCE; and<br>• NATIXIS' refinancing is through BPCE.<br>The significant risks with regard to the structure of NATIXIS' operations and the banking sector include:<br>• NATIXIS is exposed to several categories of risk inherent to banking operations;<br>• credit risk;<br>• market, liquidity and financing risk;<br>• operational risks;<br>• insurance risk;<br>• NATIXIS might not be able to implement its new corporate and business strategy as effectively as it intends;<br>• 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;<br>• 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;<br>• 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;<br>• market fluctuations and volatility may expose NATIXIS to the risk of losses in relation to its trading and investment operations;<br>• NATIXIS may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns;<br>• significant interest rate changes could adversely affect |

| | | |
|---|---|---|
| | | NATIXIS' net banking income or profitability;<br>• changes in exchange rates can significantly affect NATIXIS' results;<br>• any interruption or failure of NATIXIS' information systems, or those of third parties, may result in lost business and other losses;<br>• unforeseen events may cause an interruption of NATIXIS' operations and cause substantial losses and additional costs;<br>• NATIXIS may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business;<br>• 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;<br>• tax law and its application in France and in the countries where NATIXIS operates are likely to have a significant impact on NATIXIS' results;<br>• 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;<br>• the hedging strategies implemented by NATIXIS do not eliminate all risk of loss;<br>• NATIXIS may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures;<br>• intense competition, both in NATIXIS' home market of France, its largest market, and internationally, could adversely affect NATIXIS' net banking income and profitability;<br>• the financial soundness and behaviour of other financial institutions and market participants could have an adverse impact on NATIXIS;<br>• NATIXIS' profitability and business prospects could be adversely affected by reputational and legal risk; and<br>• 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. |
| **D.3** | Key risks regarding the Notes | The key risks regarding the Notes include:<br>• By investing in the Notes, investors must rely on the creditworthiness of the relevant Issuer (and in the case of Notes issued by Natixis Structured Issuance SA with the benefit of the NATIXIS Guarantee, NATIXIS) and no other |

| | | |
|---|---|---|
| | | person.<br>• Conflicts of interest may arise between the Issuers and any of their affiliates, on the one hand, and Noteholders, on the other.<br>• 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 its/their affiliates, which may result in consequences that are adverse to an investment in the Notes.<br>• The initial Aggregate Nominal Amount may not reflect the future liquidity of the Notes.<br>• 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.<br>• A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• Foreign Account Tax Compliance Act withholding may affect payments on the Notes.<br>• Hiring Incentives to Restore Employment Act withholding |

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| | | may affect payments on the Notes.<br>• 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.<br>• The implementation of the proposed Crisis Management Directive or the taking of any action under it could materially affect that value of any Notes.<br>• Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs.<br>• The Issuer is exposed to credit risks of other parties.<br>• An interruption in or breach of the Issuer's information systems may result in lost business and other losses.<br>• 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.<br>**Structured Notes**<br>• the market price of the Notes may be volatile;<br>• the Notes may receive no interest;<br>• payment of principal or interest may occur at a different time or in a different currency than expected;<br>• investors in the Notes may lose all or a substantial portion of their principal;<br>• the underlying of the Notes may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;<br>• 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<br>• 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.<br>**Fund Linked Notes**<br>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. |

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| | | Key Risks relating to the NATIXIS Guarantee<br>• The scope of the NATIXIS Guarantee is limited to Financial Instruments (as defined in the NATIXIS Guarantee) of Natixis Structured Issuance SA. The NATIXIS Guarantee is not limited to Natixis Structured Issuance SA's obligations under Notes issued by it under the Programme.<br>• 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 Natixis Structured Issuance SA in accordance with the NATIXIS Guarantee.<br>• A revocation of the NATIXIS Guarantee could affect the creditworthiness of Natixis Structured Issuance SA.<br>• Noteholders are also exposed to NATIXIS's credit risk under the NATIXIS Guarantee.<br>• The NATIXIS Guarantee is governed by French law and enforcing rights under it may be more difficult than enforcing a Luxembourg law governed guarantee.<br>• 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.] |
| | | The key risks regarding the market generally include:<br>• 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.<br>• The trading market for debt securities may be volatile and may be adversely impacted by many events.<br>• 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.<br>• 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.<br>• 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.<br>• 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. |

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| | | Investors may lose the value of their entire investment or part of it, as the case may be.<br><br>Not applicable – investors will receive the nominal amount at maturity. |

**Section E – Offer**

| Element | Title | |
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| **E.2b** | Use of proceeds | The net proceeds from the issue of the Notes will be on-lent by Natixis Structured Issuance SA 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.<br><br>The Issue Price of the Notes is 105% of their nominal amount.<br><br>The total amount of the Offer will be determined at the end of the offer period.<br><br>The time period, including any possible amendments, during which the offer will be open and description of the application process:<br><br>The offer of the Notes will commence at 9.00 a.m. (CET) on 17 November 2014 and end at 5.00 p.m. (CET) on 19 December 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.<br><br>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.<br><br>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.<br><br>Details of the minimum and/or maximum amount of application and description of the application process:<br><br>The minimum application amount is one (1) Note of SEK 10,000 specified Denomination<br><br>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable<br><br>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.<br><br>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).<br><br>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: |

| Element | Title | |
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| | | Not Applicable<br><br>Categories of potential investors to which the securities are offered: Qualified investors and Retail Investors<br><br>Whether tranche(s) have been reserved for certain countries: Not Applicable<br><br>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Not Applicable<br><br>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable<br><br>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 paragraph A.2 of this 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.<br><br>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.<br><br>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.<br><br>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.<br><br>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.<br><br>Other than as mentioned above, so far as the Issuer is aware, no person |

| Element | Title | |
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| | | 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. |