

Final Terms dated 30 April 2012



NATIXIS

Euro 45,000,000,000

Medium Term Notes

and other Debt Instruments Programme

SERIES NO: 902

TRANCHE NO: 1

Up to EUR 80,000,000 Fixed Rate Interest to Index Linked Interest Notes linked to a Basket of Shares (Commercial Name: "Natixis Memory CASSH 2018") due June 2018

Issued by NATIXIS (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 8 December 2011 and the supplements to the Base Prospectus dated 15 December 2011, 27 February 2012 and 4 April 2012 which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Directive**”) to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area)) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and copies may be obtained from the office of NATIXIS at 47, quai d’Austerlitz, 75013 Paris, France.

1	(i) Issuer:	NATIXIS
	(ii) Type of Note:	English Law Note
2	(i) Series Number:	902
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	Up to EUR 80,000,000. The Aggregate Nominal Amount of the Notes shall be fixed at the end of the Offer Period (as defined below under item 44), on the basis of the Aggregate Nominal Amount effectively placed, further to the collection of all subscriptions. The Aggregate Nominal Amount shall be announced as soon as practical after the close of the Offer Period on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com). The Lead Manager will, as soon as practical after the end of the Offer Period (indicatively 5 (five) Business Days after the end of the Offer Period), publish a notice specifying the results of the Offer on the Lead Manager's website (www.mpscapitalservices.it).
	(ii) Tranche:	Up to EUR 80,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount (the Management Fee, the Selling Fee – both as defined below under item 47 – the value of the derivative component and the value of the bond component, shall concur to the Issue Price as

		follows:
		Value of the bond component: 88.13 per cent.
		Value of the derivative component: 7.37 per cent.
		Selling Fee: 3.60 per cent.
		Management Fee: 0.90 per cent.)
6	(i) Specified Denomination(s):	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
7	(i) Issue Date:	29 June 2012
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	29 June 2018
9	Interest Basis:	4.60% Fixed Rate and Index Linked Interest (Further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	See items 15 and 18 below
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior
	(ii) Dates of the corporate authorisations for issuance of the Notes:	Decision dated 26 April 2012 of a duly authorised persons acting pursuant to the resolutions of the Management Board (<i>Conseil d'Administration</i>) passed on 22 February 2012 .
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions:	Applicable from (and including) the Interest Commencement Date to (but excluding) 29 June 2013.
	(i) Rate(s) of Interest:	4.60 per cent. per annum payable on the Specified Interest Payment Date as defined in paragraph 15 (ii) below.
	(ii) Specified Interest Payment Date(s):	29 June 2013 adjusted in accordance with the Following Business Day Convention
	(iii) Fixed Coupon Amount(s):	EUR 46 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Act/Act, Unadjusted
	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Note Provisions:	Not Applicable

17	Zero Coupon Note Provisions:	Not Applicable
18	Index-Linked Interest Note/other variable-linked interest Note Provisions:	Applicable
	(i) Index/Formula/other variable (including on overdue amounts after Maturity Date or date set for early redemption):	See paragraph 18 in conjunction with paragraph 37 below
	(ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable:	<p>Subject to paragraph 37 below, the Interest Rate in respect of the Interest Amount payable on any Specified Interest Payment Date specified in paragraph 18 (vii) below shall be equal to:</p> <p>a) if the Final Level of the Lowest Performing Index in respect of the Valuation Date (as defined in paragraph 37 (xviii) below) immediately preceding such Specified Interest Payment Date is greater than or equal to its Barrier Level:</p> <p style="text-align: center;">$(5.00\% \times n) - \text{Snowball Coupon}$</p> <p>OR (but not and)</p> <p>b) if the Final Level of the Lowest Performing Index in respect of the Valuation Date immediately preceding such Specified Interest Payment Date is less than its Barrier Level: 0.00 (zero) per cent.</p> <p>For the avoidance of doubt, the Interest Amount payable on any Specified Interest Payment Date in respect of each Note of EUR 1,000 specified Denomination shall be equal to:</p> <p>a) if the Final Level of the Lowest Performing Index in respect of the Valuation Date immediately preceding such Specified Interest Payment Date is greater than or equal to its Barrier Level:</p> <p style="text-align: center;">Calculation Amount $\times [(5.00\% \times n) - \text{Snowball Coupon}]$</p> <p>OR (but not and)</p> <p>b) if the Final Level of the Lowest Performing Index in respect of the Valuation Date immediately preceding such Specified Interest Payment Date is</p>

	less than its Barrier Level: EUR 0.00 (zero) i.e. no Interest Amount shall be paid.
(iv) Interest Determination Date(s):	Any Valuation Date (as defined in paragraph 37 (xviii) below)
(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	See paragraph 37 below
(vi) Interest Period(s):	The period beginning on (and including) the Specified Interest Payment Date defined in paragraph 15 (ii) above and ending on (but excluding) the first Specified Interest Payment Date specified in paragraph 18 (vii) below and each successive period beginning on (and including) a Specified Interest Payment Date defined in paragraph 18 (vii) below and ending on (but excluding) the next succeeding Specified Interest Payment Date.
(vii) Specified Interest Payment Date(s):	Subject to paragraph 18 (iii) above and paragraph 37 below: 29 June 2014, 29 June 2015, 29 June 2016, 29 June 2017 and the Maturity Date, adjusted in accordance with the Business Day Convention specified in paragraph 18 (viii) below but without adjustment to the Interest Amount.
(viii) Business Day Convention:	Following Business Day Convention
(ix) Business Centre(s) (<i>Condition 5(k)</i>):	Not Applicable
(x) Minimum Rate of Interest:	0.00 (zero) per cent.
(xi) Maximum Rate of Interest:	Not Applicable
(xii) Day Count Fraction:	Not Applicable
19 Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20 Redemption at the Option of the Issuer:	Not Applicable
21 Redemption at the Option of Noteholders:	Not Applicable
22 Final Redemption Amount of each Note:	EUR 1,000 per Calculation Amount
23 Early Redemption Amount:	
(i) Early Redemption Amount(s) per Calculation Amount (in respect of English Law Notes) or in nominal amount (in respect of French Law Notes) payable on	As set out in Condition 21(a)

redemption for taxation reasons
(Condition 6(b)) or on Event of Default
(Condition 10(a) Senior Notes) or in case
of redemption for illegality (Condition
6(j)) or other early redemption and/or the
method of calculating the same (if
required or if different from that set out in
the Conditions):

- (ii) Redemption for taxation reasons
permitted on days other than Interest
Payment Dates (*Condition 6(b)*): Yes
- (iii) Unmatured Coupons to become void upon
early redemption (*Condition 7(g)*): Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes/Certificates:	Bearer Notes
	Temporary or permanent Global Note/ Certificate:	Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
	Form of Dematerialised Notes:	Not Applicable
	Registration Agent:	Not Applicable
	Temporary Global Certificate:	Not Applicable
25	New Global Note:	No
26	Financial Centre(s) (<i>Condition 7(i)</i>) or other special provisions relating to Payment Dates:	Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
28	Details relating to Partly Paid Notes:	
	Amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	
	Amount of each instalment, date on which each payment is to be made:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	The provisions in Condition 14 apply
32	Purchase and cancellation:	Not Applicable

33	Representation of holders of French Law Notes - Masse:	Not Applicable
34	Further provisions applicable to Equity Linked Notes (single share):	Not Applicable
35	Further provisions applicable to Index Linked Notes (single index):	Not Applicable
36	Further provisions applicable to Equity Linked Notes (share basket):	Not Applicable
37	Further provisions applicable to Index Linked Notes (index basket):	Applicable
(i)	Index:	See table set forth in Annex 1 hereto
(ii)	Weightings:	Not Applicable
(iii)	Index Sponsor:	See table set forth in Annex 1 hereto
(iv)	Exchange(s):	See definition in Condition 21
(v)	Related Exchange(s):	See definition in Condition 21
(vi)	Separate Valuation:	Applicable
(vii)	Initial Level:	See definition in Condition 21 or rather, the level of such Index as determined by the Calculation Agent as of the Valuation Time on the Strike Date. The Issuer will as soon as practical after the determination of the Initial Level (as defined above), publish a Notice specifying such level so determined. This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com).
(viii)	Barrier Level:	Means, in respect of any Index, 115 per cent of its Initial Level
(ix)	Basket Performance:	Not Applicable
(x)	Index Performance:	In respect of any Index and any Valuation Date, a rate expressed as a percentage determined by the Calculation Agent in accordance with the following formula (rounded to the nearest four decimal places, with 0.00005 being rounded upwards):

$$\frac{\text{FinalLevel}}{\text{InitialLevel}}$$

Where:

Final Level means the level of such Index as determined by the Calculation Agent as of Valuation Time on such Valuation Date provided that the Final Level will mean the Settlement Price relating to any Index as determined by the Calculation Agent on the Valuation Date if such date occurs on the Settlement Date for that Index;

		Initial Level as defined in paragraph 37 (vii) above.
	(xi) Knock-in Event:	Not Applicable
	(xii) Knock-out Event:	Not Applicable
	(xiii) Automatic Early Redemption Event:	Not Applicable
	(xiv) Range Accrual:	Not Applicable
	(xv) Strike Date:	29 June 2012
	(xvi) Observation Period(s):	Not Applicable
	(xvii) Averaging Dates:	Not Applicable
	(xviii) Valuation Date(s):	15 June 2014, 15 June 2015, 15 June 2016, 15 June 2017, 15 June 2018.
	(xix) Specific Number(s):	Eight (8) Scheduled Trading Days
	(xx) Valuation Time:	See definition in Condition 21
	(xxi) Exchange Rate:	Not Applicable
	(xxii) Monetisation:	Not Applicable
	(xxiii) Change in Law:	Not Applicable
	(xxiv) Hedging Disruption:	Not Applicable
	(xxv) Increased Cost of Hedging:	Not Applicable
	(xxvi) Other provisions:	<p>The following definitions are added to or relating to Condition 21(a)(A) “General Definitions”:</p> <p>“n” shall be ranked 1 to 5 in respect of each Specified Interest Payment Date as defined in paragraph 18 (vii); and</p> <p>“Snowball coupon” means, in respect of any Specified Interest Payment Date, the sum of the Interest Amount already paid on each of the previous Specified Interest Payment Date(s) as defined in paragraph 18 (vii).</p> <p>“Lowest Performing Index” means, in respect of any Valuation Date, the Index with the Lowest Index Performance on such Valuation Date; where</p> <p>“Lowest Index Performance” means, in respect of any Valuation Date, the numerically lowest Index Performance as determined by the Calculation Agent among the Index Performances determined on such Valuation Date.</p>
38	Further provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
39	Further provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
40	Further provisions applicable to Equity Linked Notes (single fund):	Not Applicable
41	Further provisions applicable to Equity	Not Applicable

Linked Notes (basket of funds):

42 **Further provisions applicable to Dividend Linked Notes:** Not Applicable

43 **Other final terms:** Not Applicable

44 **Terms and Conditions of the Offer:** Applicable

Conditions to which the offer is subject: The Notes will be offered in the Republic of Italy on the basis of a public offer.

For these purposes, the *Commission de Surveillance du Secteur Financier* (“CSSF”) has been requested to provide the competent authority in the Republic of Italy, the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”), with a certificate of approval attesting that the Base Prospectus and the supplements to the Base Prospectus have been drawn up in accordance with the Prospectus Directive and the relevant implementing measures in Luxembourg for the purposes of offering the securities in the Republic of Italy. The Base Prospectus and the supplements to the Base Prospectus have been passported, *inter alia*, in the Republic of Italy in compliance with Article 18 of the Prospectus Directive. In addition, the Issuer reserves the right to apply for certain countries of the European Economic Area (the “EEA”) to CSSF for a certificate of the approval of the Base Prospectus pursuant to Art. 18 of the Prospectus Directive and Art. 19 of the Luxembourg Law dated 10 July 2005, in order to be able to publicly offer the Notes also in those countries and/or have them admitted to trading at an organised market (within the meaning of Directive 93/22/EEC) (the “EEA Passport”). A special permit allowing for the Notes to be offered or the Base Prospectus and the supplements to the Base Prospectus to be distributed in a jurisdiction outside of those countries for which an EEA Passport is possible and a permit required has not been obtained. The Issuer may in its sole discretion from time to time decide to notify the Base Prospectus and the supplements to the Base Prospectus to other EEA states.

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 on 3 May 2012 and end on 22 June 2012 (the “Offer Period”) during the Distributors’ banking hours, or at such other time in such earlier other date as

the Issuer, in agreement with the Lead Manager (as defined in Paragraph 8 of Part B below), may decide in their sole and absolute discretion in light of prevailing market conditions.

Notes placed through door-to-door selling pursuant to Article 30 of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the “Financial Services Act”) will be offered during the Offer Period. Pursuant to article 30, paragraph 6, of the Financial Services Act, the validity and enforceability of the contracts entered into through door-to-door selling is suspended for a period of seven days after the investors’ signature of the same. Within such period investors may communicate their withdrawal to the relevant Distributor without any charge or commission. As a consequence, the Notes placed through door-to-door selling will be offered from (and including) 3 May 2012 to (and including) 15 June 2012.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes.

The Offer Period may be discontinued at any time. In such a case, a notice informing the investors of such discontinuation shall be published before the end of the Offer Period on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com), on the Lead Manager's website (www.mpscapital.services.it) and on the Distributors' website (www.mps.it, www.antonveneta.it, www.biverbanca.it).

The Issuer reserves the right to extend or close the Offer Period at any time, even if the Issue volume has not yet been reached.

The Issuer has the right to cancel in agreement with the Lead Managers the issuance of the Notes for any reason whatsoever. In such case, the Issuer is not required to state any reasons for this.

In such a case, a notice informing the investors of such cancellation shall be published on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com), on the Lead Manager's website (www.mpscapital.services.it) and on the Distributors' website (www.mps.it, www.antonveneta.it, www.biverbanca.it).

For the avoidance of doubt, if any subscriptions has been made by a potential investor and the Issuer exercises such a right, each such potential

Details of the minimum and/or maximum amount of application:	<p>investor shall not be entitled to subscribe or otherwise acquire the Notes and therefore no amount will be charged to the latter.</p> <p>One Note of EUR 1,000 Specified Denomination</p> <p>There are no pre-identified allotment criteria. The Distributors will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Distributors during the Offer Period will be assigned up to the maximum amount of the Offer.</p> <p>In the event that during the Offer Period the requests exceed the amount of the offer destined to prospective investors, the Issuer will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.</p>
Details of method and time limits for paying up and delivering securities:	<p>Delivery against payment</p>
Manner and date in which results of the offer are to be made public:	<p>The Issuer will, as soon as practical after the end of the Offer Period, publish a notice specifying the results of the Offer and the number of Notes to be issued. This notice shall be published on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com). The Lead Manager will, as soon as practical after the end of the Offer Period (indicatively 5 (five) Business Days after the end of the Offer Period), publish a substantially equivalent announcement on the Lead Manager's website (www.mpscapitalservices.it).</p>
Categories of potential investors to which the securities are offered:	<p>The Notes will be offered to the public in the Republic of Italy through the Distributors, as indicated under Paragraph 8 of Part B below (each a "Distributor" and together the "Distributors").</p> <p>The Distributors will not offer the Notes in other EEA countries.</p> <p>Any investor not located in the Republic of Italy should contact its financial advisor for more information, and may only purchase the Notes from its financial advisor, bank or financial intermediary.</p>
Process for notification to applicants of the amount allotted and indication whether dealing	<p>Each investor will be notified by the relevant Distributor of its allocation of Notes after the end</p>

may begin before notification is made:

of the Offer Period and before the Issue Date.

DISTRIBUTION

45 If syndicated, names and addresses of
Managers and underwriting commitments:
Stabilising Manager(s) (if any):

Not Applicable

Not Applicable

46 If non-syndicated, name and address of
Dealer:

NATIXIS

47, quai d'Austerlitz, 75013 Paris, France

47 Total commission and concession:

The Issue Price comprises the following fees:

(i) 0.90 per cent. of the Nominal Amount per Note effectively placed to be paid by the Issuer to the Lead Manager on the Issue Date (the "**Management Fee**"); and

(ii) 3.60 per cent. of the Nominal Amount per Note effectively placed to be paid by the Issuer to the relevant Distributor through the Lead Manager on the Issue Date (the "**Selling Fee**").

Accordingly, the effective total commission in relation to the Notes will be 4.50 per cent. of the Aggregate Nominal Amount of the Notes effectively placed.

Further details of such fees are available from the Distributors upon request.

48 U.S. Selling Restrictions:

Reg. S Compliance Category 2, TEFRA D

49 Non-Exempt Offer:

An offer of the Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy ("**Public Offer Jurisdiction**") during the period from 3 May 2012 until 22 June 2012.

The Notes may be offered only in accordance with applicable laws and regulations and, in particular, pursuant to Articles 9 and 11 of the CONSOB Regulation 14 May 1999, n. 11971, as amended (the "**Issuers Regulation**"), Articles 14, 17 and 18 of the Prospectus Directive and in accordance with these Final Terms.

For further details relating to the Distributors that will carry out the Offer and the related modalities, please see Paragraph 8 of Part B below.

50 Additional selling restrictions:

Not Applicable

51 Governing law:

English law

GENERAL

- 52 The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for issue and public offer in Public Offer Jurisdiction of Notes described herein pursuant to the Euro 45,000,000,000 Medium Term Note Programme of NATIXIS.

RESPONSIBILITY

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

Signed on behalf of NATIXIS

Duly represented by:Eric Valézy.....



Mohamed El Babsiri

PART B – OTHER INFORMATION

1 RISK FACTORS

Further to what below, potential investors should consider the Risk Factors Section of the Base Prospectus as amended by the relevant Supplements to the Base Prospectus and, prior to an investment in the Notes, have completely read and understood the Base Prospectus and the supplements to the Base Prospectus and this document and investigated, together with legal or tax advisers, auditors and other advisers, whether an investment in the Notes is suitable for them.

COMPLIANCE WITH APPLICABLE LAWS

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

EARLY REDEMPTION AMOUNT

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT IN CASE OF EARLY REDEMPTION OF THE NOTES FOR TAXATION REASONS, IN CASE OF OCCURRENCE OF AN EVENT OF DEFAULT OR FOR ILLEGALITY OR IN CERTAIN CIRCUMSTANCES RELATING TO ANY INDEX THE NOTES MAY BE REDEEMED AT THE EARLY REDEMPTION AMOUNT AS DEFINED IN CONDITION 21(a)(A) AND ACCORDINGLY AT AN AMOUNT BELOW PAR (SUBJECT TO A MINIMUM OF ZERO).

PROSPECTIVE INVESTORS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND RISKS OF INVESTING IN THE NOTES AS WELL AS ACCESS TO, AND KNOWLEDGE OF, APPROPRIATE ANALYTICAL TOOLS TO EVALUATE SUCH MERITS AND RISK IN THE CONTEXT OF THEIR FINANCIAL SITUATION, INCLUDING THE TAX TREATMENT OF THE NOTES IN ITALY, AS IN PRINCIPLES DESCRIBED IN SECTION "TAXATION - ITALY" OF THE BASE PROSPECTUS.

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

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

INDEX LEVEL MOVEMENTS

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

PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR OWN LEGAL, REGULATORY, TAX, BUSINESS, INVESTMENT, FINANCIAL AND ACCOUNTING ADVISERS TO THE EXTENT THAT THEY DEEM IT NECESSARY, AND MAKE THEIR OWN INVESTMENT, HEDGING AND TRADING DECISIONS INCLUDING DECISIONS REGARDING THE SUITABILITY OF THIS INVESTMENT BASED UPON THEIR OWN JUDGMENT AND UPON ADVICE FROM SUCH ADVISERS AS THEY DEEM NECESSARY AND NOT UPON ANY VIEW EXPRESSED BY THE ISSUER, THE DEALER OR THE CALCULATION AGENT OR ANY OF THEIR AFFILIATES. THESE FINAL TERMS ARE NOT INTENDED TO FORM THE BASIS OF ANY CREDIT OR OTHER EVALUATION AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER THAT ANY PROSPECTIVE INVESTOR SHOULD PURCHASE THE NOTES.

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

THE CALCULATION AGENT IS THE SAME ENTITY AS THE ISSUER

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

CONFLICT OF INTEREST

IT SHOULD BE NOTED THAT POTENTIAL CONFLICT OF INTERESTS MAY ARISE - IN RESPECT OF THE NOTES - ON: (I) THE LEAD MANAGER AND THE DISTRIBUTORS, DUE TO THE FACT THEY RECEIVE FROM THE ISSUER, RESPECTIVELY, MANAGEMENT FEES AND SELLING FEES (FOR FURTHER DETAILS ON THE ABOVE MENTIONED FEES SEE UNDER ITEM 5 "ISSUE PRICE" AND ITEM 47 "TOTAL COMMISSION AND CONCESSION" OF THESE FINAL TERMS; (II) THE LEAD MANAGER AND THE DISTRIBUTORS, DUE TO THE FACT THEY BELONG TO THE SAME MONTEPASCHI BANKING GROUP, WHOSE PARENT COMPANY IS BANCA MONTE DI PASCHI DI SIENA S.P.A.; AND (III) THE LEAD MANAGER AND THE ISSUER DUE TO THE FACT THAT MPS CAPITAL SERVICES BANCA PER LE IMPRESE S.P.A. ACTS ALSO AS HEDGING COUNTERPARTY OF THE ISSUER IN CONNECTION WITH THE ISSUE OF THE NOTES. FURTHERMORE MPS CAPITAL SERVICES BANCA PER LE IMPRESE S.P.A. WILL APPLY FOR THE NOTES TO BE ADMITTED TO TRADING ON DE@LDONE TRADING, A SYSTEMATIC INTERNALISER MANAGED AND ORGANISED SOLELY BY MPS CAPITAL SERVICES BANCA PER LE IMPRESE S.P.A. ITSELF IN ACCORDANCE WITH ARTICLE 1, PARAGRAPH 5-TER, OF THE FINANCIAL SERVICES ACT AND THE LAWS AND REGULATIONS APPLICABLE FROM TIME TO TIME. THE RESPONSIBILITY IN ACTING AS *INTERNALIZZATORE SISTEMATICO* IS ATTRIBUTABLE SOLELY TO MPS CAPITAL SERVICES BANCA PER LE IMPRESE S.P.A. BOTH THE REPURCHASE PRICE (*PREZZO DENARO*) AND THE TRANSFER PRICE (*PREZZO LETTERA*) OF THE NOTES WILL BE DETERMINED BY MPS CAPITAL SERVICES BANCA PER LE IMPRESE S.P.A.

2 LISTING AND ADMISSION TO TRADING.

- | | |
|----------------------------|---|
| (i) Listing: | None |
| (ii) Admission to trading: | <p>The Lead Manager undertakes to apply for the Notes to be admitted to trading on the negotiation system (<i>internalizzatore sistematico</i>) named De@lDone Trading (DDT) in respect of which MPS Capital Services Banca per le Imprese S.p.A. (MPSCS) plays the role of exclusive dealer (<i>negoziatore unico</i>), pursuant to the Italian applicable laws and regulations.</p> <p>The Lead Manager will act as liquidity provider in respect of the Notes, with the aim of facilitating liquidity for the Notes.</p> |

In particular, upon the occurrence of the purchase, from time to time, by the Lead Manager of an aggregate nominal amount of Notes equal to either 70% or 100%, as applicable, of the maximum repurchasable amount (*i.e.* the 10 per cent. of the Aggregate Nominal Amount of Notes issued), it will make available such information on an easily-accessible part of its website (www.mpsc capitalservices.it) within 5 (five) Business Day at the latest from the existence or occurrence of any of such events.

Until the total notional amount repurchased by the Lead Manager is less than or equal to the 10 per cent. of the Aggregate Nominal Amount, the repurchase price shall be determined using the whole market 3 month EURIBOR curve as the reference and the 3 month EURIBOR fixings plus a maximum of 128 basis points.

After that threshold has been reached, for the total remaining part of 90 per cent. of the Aggregate Nominal Amount of Notes effectively placed, the repurchase price shall reflect the prevailing market conditions as of the relevant purchase/selling date; consequently, the price will be determined taking into account, *inter alia*, for these purposes, the spread determined using an interpolated curve plus a maximum of 20 basis points. The curve is constructed using the bid asset swap spreads on the basis of the appropriate secondary bid prices of certain debt securities issued by BPCE, taken as reference benchmarks.

Each Distributor will provide investors with further suitable information concerning the conditions of repurchase practised by the Lead Manager.

The Issuer does not undertake any responsibility *vis-à-vis* investors with reference to the obligations to be performed by the Lead Manager in connection with the above.

- | | |
|---|----------------|
| (iii) Estimate of total expenses related to admission to trading: | Not Applicable |
| (iv) Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: | Not Applicable |

3 NOTIFICATION

The Commission de Surveillance du Secteur Financier in Luxembourg has been requested to provide the CONSOB with a certificate of approval attesting that the Base Prospectus as supplemented by the Supplements to 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 payable to the Lead Manager and the Distributors, for which description see item 47 above ("Total commissions and concession") of Part A of these Final Terms, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

In addition, potential conflict of interests may arise - in respect of the Notes - on: (i) the Lead Manager and the Distributors, due to the fact they receive from the Issuer, respectively, Management Fees and Selling Fees (for further details on the above mentioned fees see under item 5 "Issue Price" and item 47 "Total commission and concession" of these Final Terms; (ii) the Lead Manager and the Distributors, due to the fact they belong to the same Montepaschi Banking Group, whose parent company is Banca Monte di Paschi di Siena S.p.A.; and (iii) the Lead Manager and the Issuer due to the fact that MPS Capital Services Banca per le Imprese S.p.A acts also as hedging counterparty of the Issuer in connection with the issue of the Notes. Furthermore MPS Capital Services Banca per le Imprese S.p.A acts also as sole dealer (*negoziatore unico*) on the systematic internaliser named De@lDone Trading (DDT) on which application shall be made for the Notes to be admitted to trading.

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

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

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

- | | |
|---------------------------------|--|
| (i) Reasons for the offer: | See "Use of Proceeds" section 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. |
| (iii) Estimated total expenses: | The estimated total expenses that can be determined as of the beginning of the Offer Period are up to EUR 30,222.89 consisting of an Index licensee fee (EUR 30,222.89), such expenses excluding certain out-of pocket expenses incurred or to be incurred by or on behalf of the Issuer in connection with the issuance of the Notes. |

6 YIELD

- | | |
|----------------------|---|
| Indication of yield: | In respect with the period beginning on (and including) the Issue Date and finishing (but excluding) 29 June 2013, the yield is equal to 4.60%. |
|----------------------|---|

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

In respect with the period beginning on (and excluding) 29 June 2013 and finishing on (but excluding) the Maturity Date.

Further details of the performance of the Indices can be viewed on each relevant Index Sponsor's website.

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

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

INVESTORS SHOULD MAKE THEIR OWN INVESTMENT, HEDGING AND TRADING DECISIONS (INCLUDING DECISIONS REGARDING THE SUITABILITY OF THIS INVESTMENT), BASED UPON THEIR OWN JUDGMENT AND UPON ADVICE FROM SUCH ADVISERS AS SUCH INVESTORS DEEM NECESSARY AND NOT UPON ANY VIEW EXPRESSED BY THE ISSUER OR THE DEALER.

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

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

8 TERMS AND CONDITIONS OF THE OFFER

Offer Price:

Issue Price

The Issue Price comprises the following fees: (i) a Selling Fee that the Distributors shall receive from NATIXIS equal to 3.60 per cent. of the Nominal Amount per Note and (ii) a Management Fee that the Lead Manager shall receive from NATIXIS equal to 0.90 per cent. of the Nominal Amount per Note.

Further details of such fees are available from the Distributors upon request.

Conditions to which the offer is subject:

Not Applicable

Description of the application process:

Application to subscribe for the Notes can be made in the Republic of Italy at the offices of the Distributors. The distribution activity will be carried out in accordance with the Distributors' usual

procedures.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes.

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 relevant Distributor.

The Lead Manager, also acting through the Distributors and in agreement with the Issuer, 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. Neither the Issuer nor the Lead Manager or each Distributor is required to state reasons for this.

Notes placed through door-to-door selling pursuant to Article 30 of the Financial Services Act will be offered during the Offer Period. Pursuant to article 30, paragraph 6, of the Financial Services Act, the validity and enforceability of the contracts entered into through door-to-door selling is suspended for a period of seven days after the investors' signature of the same. Within such period investors may communicate their withdrawal to the relevant Distributor without any charge or commission. As a consequence, the Notes placed through door-to-door selling will be offered from (and including) 3 May 2012 to (and including) 15 June 2012.

If the Issuer receives subscriptions orders for Notes with an Aggregate Nominal Amount of EUR 80,000,000, the Issuer, in agreement with the Lead Manager, may close the Offer Period before 22 June 2012.

Each Distributor, in agreement with the Lead Manager and the Issuer, may also decline applications and/or accept subscriptions orders which would exceed the Aggregate Nominal Amount of EUR 80,000,000.

In the event that the Offer Period is shortened as described above, a notice informing investors of such shortened period shall be published. The notice will be published on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com), on the Lead Manager's website (www.mpscapitalervices.it) and on the Distributors' website (www.mps.it),

www.antonveneta.it, www.biverbanca.it).

The Offer Period may be discontinued at any time. In such a case, a notice informing the investors of such discontinuation shall be published before the end of the Offer Period on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com), on the Lead Manager's website (www.mpscapitalservices.it) and on the Distributors' website (www.mps.it, www.antonveneta.it, www.biverbanca.it).

The Issuer reserves the right to extend or close the Offer Period at any time in agreement with the Lead Manager, even if the Issue volume has not yet been reached.

The Issuer has the right to cancel in agreement with the Lead Manager the issuance of the Notes for any reason whatsoever. In such case, the Issuer is not required to state any reasons for this.

In such a case, a notice informing the investors of such cancellation shall be published on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com), on the Lead Manager's website (www.mpscapitalservices.it) and on the Distributors' website (www.mps.it, www.antonveneta.it, www.biverbanca.it).

For the avoidance of doubt, if any subscriptions has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Notes and therefore no amount will be charged to the latter.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

Details of the minimum and/or maximum amount of application: One Note of EUR 1,000 Specified Denomination

There are no pre-identified allotment criteria. The Distributors will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Distributors during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the amount of the offer destined to prospective investors, the Issuer will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.

Details of the method and time limits for paying up and delivering the Notes:

Delivery against payment.

The Notes will be issued on the Issue Date against

Manner in and date on which results of the offer are to be made public:

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.

payment to the Issuer by the Lead Manager of the gross subscription moneys.

The Issuer will, as soon as practical after the end of the Offer Period, publish a notice specifying the results of the Offer and the number of Notes to be issued. This notice shall be published on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com). The Lead Manager will, as soon as practical after the end of the Offer Period (indicatively 5 (five) Business Days after the end of the Offer Period), publish a substantially equivalent announcement on the Lead Manager's website (www.mpscapitalservices.it).

Not Applicable

The Notes will be offered to public in the Republic of Italy through the Distributors indicated below.

The Distributors will not offer the Notes in other EEA countries.

Any investor not located in the Republic of Italy should contact its financial advisor for more information, and may only purchase the Notes from its financial advisor, bank or financial intermediary.

Each investor will be notified by the relevant Distributor of its allocation of Notes after the end of the Offer Period and before the Issue Date.

No dealings in the Notes may take place prior to the Issue Date.

For the Offer Price which includes the commissions payable to the Lead Manager and the Distributors see above "Offer Price".

NATIXIS has appointed MPS Capital Services Banca per le Imprese S.p.A., with registered office at Via Leone Pancaldo 4, 50132 Firenze, Italy, to act as lead manager ("*responsabile del collocamento*") (the "**Responsabile del Collocamento**" or "**Lead Manager**") of the placement of the Notes pursuant to Article 93-bis of the Financial Services Act.

The Lead Manager will carry out the placement of the Notes through the following entities, acting as distributors (each a "**Distributor**" and together the "**Distributors**"):

- Banca Monte dei Paschi di Siena S.p.A., with registered office at Piazza Salimbeni, 3 – 53100 Siena Italy;

- Banca Antonveneta S.p.A., with registered office at Piazzetta Turati, 2 - 35131 Padova Italy; and

- Biverbanca Cassa di Risparmio di Biella e Vercelli S.p.A. registered office at Via Carso, 15 – 13900 Biella, Italy.

9 PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

For the purposes of the offer in the Republic of Italy, MPS Capital Services Banca per le Imprese S.p.A. will act as Lead Manager/*Responsabile del Collocamento* pursuant to Article 93-bis of the Financial Services Act.

Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):

Not Applicable

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:

No underwriting commitment is undertaken by the Lead Manager or by the Distributors.

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:

XS0776163494

Common Code:

077616349

Depositories:

(i) Euroclear France to act as Central Depositary

No

(ii) Common Depositary for Euroclear and Clearstream Luxembourg

Yes

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

Not Applicable

Delivery:

Delivery against payment

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

See paragraph 45 of Part A above

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

Calculation Agent: NATIXIS

Calculation Agent Department

11 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

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

12 INDEX SPONSOR DISCLAIMER

12.1 STANDARD & POOR'S DISCLAIMER

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ANNEX 1

TABLE

Index	Type	Index Sponsor	Bloomberg' Code
S&P/Toronto Stock Exchange 60 Index	Single Exchange Index	Standard and Poor's	SPTSX60 Index
S&P/ASX 200 Index	Single Exchange Index	Standard and Poor's	AS51 Index
Swiss Market Index	Single Exchange Index	SIX Group	SMI Index
MSCI Singapore Free Index	Single Exchange Index	MSCI Inc.	SIMSCI Index
Hang Seng Index	Single Exchange Index	Hang Seng Indexes Company Limited	HSI Index

ANNEX 2

EXAMPLES OF PERFORMANCE

The following hypothetical scenarios provide examples of possible yields.

Hypothetical scenarios assume:

	S&P/Toronto Stock Exchange 60 Index	S&P/ASX 200 Index	Swiss Market Index	MSCI Singapore Free Index	Hang Seng Index
Initial Level	691.95	4318.85	6162.49	342.12	20590.00
Barrier Level (115%)	795.74	4966.67	7086.86	393.44	23678.50

(i) Negative Scenario for the investor

We assume following Index Final Levels on Valuation Dates:

Index Final Level	15/06/2014	15/06/2015	15/06/2016	15/06/2017	15/06/2018
S&P/Toronto Stock Exchange 60 Index	615.84	768.06	712.71	685.03	574.32
S&P/ASX 200 Index	4232.47	3411.89	3282.32	4664.35	3195.95
Swiss Market Index	5546.24	6717.11	5792.74	4375.37	6100.87
MSCI Singapore Free Index	239.48	239.48	215.54	321.59	260.01
Hang Seng Index	13177.60	14001.20	13589.40	14001.20	12354.00

The less favourable scenario for the investors occurs if the Final Level of the Lowest Performing Index is lower than its Barrier Level on each Valuation Date.

In this case only the 4.60% Fixed Rate shall be paid and notes are redeemed at par on Maturity Date.

Payment Date	Fixed Rate	Index-Linked Interest	Redemption	Gross Rate	Net Rate
29/06/2013	4.60%			4.60%	3.68%
29/06/2014		0.00%		0.00%	0.00%
29/06/2015		0.00%		0.00%	0.00%
29/06/2016		0.00%		0.00%	0.00%
29/06/2017		0.00%		0.00%	0.00%
29/06/2018		0.00%	100.00%	100.00%	100.00%

The gross annual yield to maturity is equal to 0.78% and the net annual return is equal to 0.62%.

NOTE: for the calculation of the net rate we assumed a tax rate equal to 20.00%

(ii) Intermediate Scenario for the investor

We assume following Index Final Levels on Valuation Dates:

Index Final Level	15/06/2014	15/06/2015	15/06/2016	15/06/2017	15/06/2018
S&P/Toronto Stock Exchange 60 Index	892.62	790.00	892.62	851.10	518.96
S&P/ASX 200 Index	5139.43	5268.99	5398.56	5744.07	3195.95
Swiss Market Index	8134.49	7210.11	7271.74	6800.00	4621.87
MSCI Singapore Free Index	437.91	437.91	451.60	465.28	325.01
Hang Seng Index	26561.10	26355.20	27178.80	26355.20	18119.20

An intermediate scenario for the investor occurs if the investment has shown a moderately positive performance. It might be the case where three out of five Index Linked Interests are paid.

Payment Date	Fixed Rate	Index-Linked Interest	Redemption	Gross Rate	Net Rate
29/06/2013	4.60%			4.60%	3.68%
29/06/2014		5.00%		5.00%	4.00%
29/06/2015		0.00%		0.00%	0.00%
29/06/2016		10.00%		10.00%	8.00%
29/06/2017		0.00%		0.00%	0.00%
29/06/2018		0.00%	100.00%	100.00%	100.00%

The gross annual yield to maturity is equal to 3.34% and the net annual return is equal to 2.66%.

NOTE: for the calculation of the net rate we assumed a tax rate equal to 20.00%

(iii) Positive Scenario for the investor

We assume following Index Final Levels on Valuation Dates:

Index Final Level	15/06/2014	15/06/2015	15/06/2016	15/06/2017	15/06/2018
S&P/Toronto Stock Exchange 60 Index	927.21	837.26	885.70	850.00	844.18
S&P/ASX 200 Index	5139.43	5614.50	5830.44	5525.00	5355.37
Swiss Market Index	7579.86	7641.49	7764.74	7200.00	8072.86
MSCI Singapore Free Index	451.60	448.18	451.60	440.00	431.07
Hang Seng Index	25737.50	24296.20	26355.20	24374.00	25943.40

The favourable scenario for the investor occurs if the Final Level of the Lowest Performing Index is at or above than its Barrier Level on the last Valuation Date *i.e.* it shall be paid the Index Linked Interest due that year together with all previous unpaid Index Linked Interests.

Payment Date	Fixed Rate	Index-Linked Interest	Redemption	Gross Rate	Net Rate
29/06/2013	4.60%			4.60%	3.68%
29/06/2014		5.00%		5.00%	4.00%
29/06/2015		5.00%		5.00%	4.00%
29/06/2016		5.00%		5.00%	4.00%
29/06/2017		5.00%		5.00%	4.00%
29/06/2018		5.00%	100.00%	105.00%	104.00%

The gross annual yield to maturity is equal to 4.92% and the net annual return is equal to 3.94%.

NOTE: for the calculation of the net rate we assumed a tax rate equal to 20.00%

COMPARISON WITH A SIMILAR MATURITY INVESTMENT WITH LOW ISSUER RISK

As an example the following table provide a comparison between the actual gross annual return for each scenario and a BTP with similar maturity.

	Gross Annual Return	Net Annual Return
Negative Scenario for the Investor	0.78%	0.62%
Intermediate Scenario for the Investor	3.34%	2.66%
Positive Scenario for the Investor	4.92%	3.94%
BTP 4.50% 01/08/2018 (IT0004361041)	4.85%*	4.26%

*Data as of 17/04/2012 (source: Il Sole24Ore)

NOTE: for the calculation of the net yield of the BTP we assumed a tax rate equal to 12.50%

Any scenarios, assumptions, historical performances, indicative prices or examples of potential returns are included for illustrative purposes only, and we can give no assurance that any favourable scenarios are likely to happen or that any potential returns can be achieved. This analysis has been prepared in good faith in accordance to NATLXIS's own internal models and calculation methods and/or which may be based on or incorporate publicly available market information sources where considered relevant. Analysis based on different models or assumptions may yield different results. Numerous factors may affect the analysis, which may or may not be taken into account. Therefore, this analysis may vary significantly from analysis obtained from other sources or market participants. All above hypothetical amounts have been calculated gross of any applicable withholding tax.