

**Final Terms dated 4 March 2013**



**STRUCTURED PRODUCTS LIMITED**

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

**Debt Issuance Programme**

**SERIES NO: 2705**

**TRANCHE NO: 1**

**Variable Redemption Amount Notes linked to a Dynamic Strategy exposed to a Basket of Funds due May  
2018**

**Issued by NATIXIS Structured Products Limited (the "Issuer")**

**NATIXIS as Dealer**

## PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 27 June 2012 and the supplements to the Base Prospectus dated 7 August 2012, 5 September 2012 and 13 September 2012 which together constitute a base prospectus for the purposes of the Prospectus Directive ((Directive 2003/71/EC), as amended 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 on the website of the Nordic Derivatives Exchange Sweden ([www.ndx.se](http://www.ndx.se)) and copies may be obtained from NATIXIS, 47, quai d’Austerlitz, 75013 Paris, France. These Final Terms together with the notice to the Final Terms (the “**Notice**”) may be viewed on Natixis Equity Solutions ([www.equitysolutions.natixis.com](http://www.equitysolutions.natixis.com)), and on the website of the Nordic Derivatives Exchange Sweden ([www.ndx.se](http://www.ndx.se)). The approved Base Prospectus, the supplement to the Base Prospectus, the Swedish language translation of the Summary of the Base Prospectus and the Final Terms are published on the internet pages of Natixis Equity Solutions ([www.equitysolutions.natixis.com](http://www.equitysolutions.natixis.com))

<b>1</b>	Issuer.	NATIXIS Structured Products Limited
<b>2</b>	(i) Series Number:	2705
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	Swedish Kronor (“ <b>SEK</b> ”)
<b>4</b>	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 41 below) further to the collection of all subscriptions The Issuer will as soon as practical after the determination of such amount, publish a Notice specifying the relevant Aggregate Nominal Amount so determined. This Notice may be viewed on the website of NATIXIS Equity Solutions ( <a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a> ).
	(ii) Tranche.	See the foregoing item
<b>5</b>	Issue Price:	100 per cent of the Aggregate Nominal Amount
<b>6</b>	(i) Denomination(s):	SEK 10,000
	(ii) Calculation Amount:	SEK 10,000
<b>7</b>	Issue Date:	7 May 2013
<b>8</b>	Maturity Date:	8 May 2018
<b>9</b>	Interest Basis:	Not Applicable – Non interest bearing Notes
<b>10</b>	Redemption/Payment Basis.	Other  Redemption linked to a Dynamic Strategy as described in Part C
<b>11</b>	Change of Interest or Redemption/Payment Basis:	Not Applicable
<b>12</b>	Put/Call Options.	Not Applicable
<b>13</b>	(i) Status of the Notes.	Unsubordinated Notes
	(ii) Dates of the corporate authorisations for issuance of the Notes.	Written Resolution of the Committee of the Board of Directors of NATIXIS Structured Products Limited passed

on 1st March 2013

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 Index-Linked Interest Note/other variable-linked interest Note Provisions. 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. Other See item (i) below See paragraph 38 and Part C below

(i) Index/Formula/variable. See paragraph 38 below (if applicable) and Part C

(ii) Calculation Agent responsible for calculating the Final Redemption Amount and the Early Redemption Amount. NATIXIS

(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: See paragraph 38 below (if applicable) and Part C

(iv) Determination Date(s). The Final Valuation Date (as defined in paragraph 38 (xxiv) below)

(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted. See paragraph 38 below (if applicable) and Part C

(vi) Payment Date. The Maturity Date

(vii) 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.

(viii) Maximum nominal amount to be redeemed Not Applicable

23 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)*) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions) The Early Redemption Amount is defined in Condition 24(a)

(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates Yes

(Condition 6(b))

- (iii) Unmatured Coupons to become void upon early redemption (Condition 7(f)) Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 24 Form of Notes/Certificates: The Notes are Swedish Clearing System Registered Notes  
Temporary or permanent Global Note/ Certificate. Not Applicable  
New Global Note: No
- 25 Additional Business Day Jurisdiction(s) (Condition 7(h)) or other special provisions relating to Payment Dates. TARGET and Stockholm
- 26 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature). No
- 27 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 Not Applicable
- 28 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
- 29 Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 30 Consolidation provisions. The provisions in Condition 13 apply
- 31 Further provisions applicable to Equity Linked Notes (single share). Not Applicable
- 32 Further provisions applicable to Index Linked Notes (single index): Not Applicable
- 33 Further provisions applicable to Equity Linked Notes (basket of shares). Not Applicable
- 34 Further provisions applicable to Index Linked Notes (basket of indices): Not Applicable
- 35 Further provisions applicable to Commodity Linked Notes (single commodity). Not Applicable
- 36 Further provisions applicable to Commodity Linked Notes (basket of commodities): Not Applicable
- 37 Further provisions applicable to Equity Linked Notes (single fund): Not Applicable
- 38 Further provisions applicable to Equity Linked Notes (basket of funds). Applicable
- (i) Fund: See Part C Paragraph 3
- (ii) Fund Share(s). See Part C Paragraph 3
- (iii) Fund Adviser. See Part C, Paragraph 3
- (iv) Fund Administrator: See Part C, Paragraph 3

(v) Fund Service Provider.	See Part C. Paragraph 3
(vi) Management Company:	See Part C Paragraph 3
(vii) Fund Minimum Tradable Quantity.	Not Applicable
(viii) Weightings.	See Part C Paragraph 3
(ix) Exchange.	Not Applicable
(x) Specified Number of Funds:	Two (2)
(xi) Related Exchange.	Not Applicable
(xii) Separate Valuation.	Applicable
(xiii) Initial Price.	Not Applicable
(xiv) Barrier Price:	Not Applicable
(xv) Basket Performance.	Not Applicable
(xvi) Fund Share Performance.	Not Applicable
(xvii) Knock-in Event:	Not Applicable
(xviii) Knock-out Event:	Not Applicable
(xix) Automatic Early Redemption Event:	Not Applicable
(xx) Range Accrual:	Not Applicable
(xxi) Strike Date.	23 April 2013
(xxii) Averaging Dates:	24 April 2017, 23 May 2017, 23 June 2017, 24 July 2017, 23 August 2017, 25 September 2017, 23 October 2017, 23 November 2017, 27 December 2017, 23 January 2018, 23 February 2018, 23 March 2018 and the Final Valuation Date
(xxiii) Observation Period(s).	From and including 24 April 2017 to and including the Final Valuation Date
(xxiv) Valuation Date(s):	Any day that is a Scheduled Trading Day for each Fund Share comprising the Basket from and including the Strike Date to and including 23 April 2018 (the " <b>Final Valuation Date</b> ")
(xxv) Specific Number(s):	See definition in Condition 24
(xxvi) Valuation Time.	See definition in Condition 24
(xxvii) Redemption by Physical Delivery:	Not Applicable
(xxviii) Minimum Percentage.	Not Applicable
(xxix) Cut-off Number:	Not Applicable
(xxx) Exchange Rate.	In respect of the Strike Date and the Final Valuation Date, the spot rate for exchange of SEK into U S dollars (" <b>USD</b> ") (expressed as the number of units of SEK for which one unit of USD can be exchanged (rounded to the nearest four decimal places, with 0 00005 being rounded upwards)) determined by the Calculation Agent as the quotient between (i) the spot rate for exchange of SEK into EUR (expressed as the number of units of SEK for which one unit of EUR can be exchanged), as published on Reuters Screen ECB37 page

as of 3 00 p.m. (CET) on the Exchange Rate Determination Date, and (ii) the spot rate for exchange of USD into EUR (expressed as the number of units of USD for which one unit of EUR can be exchanged (rounded to the nearest four decimal places, with 0.00005 being rounded upwards)), as published on Reuters Screen ECB37 page as of 3 00 p m (CET) on the Exchange Rate Determination Date, provided that, if any of those spot rates is not published or announced by the relevant price source, then such spot rate shall be determined by the Calculation Agent, in its sole discretion and acting in good faith and in a commercially reasonable manner.

(a)	Exchange Rate Determination Date	The Strike Date and the Final Valuation Date
(b)	Exchange Rate Business Day.	TARGET, New York and Stockholm
(xxxii)	Holding Event.	Not Applicable
(xxxiii)	Fluctuation Limit:	Not Applicable
(xxxiiii)	Other provisions.	See Part C
<b>39</b>	Further provisions applicable to Dividend Linked Notes	Not Applicable
<b>40</b>	Other final terms:	See Part C
<b>41</b>	Terms and Conditions of the Offer	
	Conditions to which the offer is subject:	The Notes will be offered in Sweden on the basis of a public offer
	The time period, including any possible amendments, during which the offer will be open and description of the application process.	The offer of the Notes will commence at 9.00 a m (CET) on 4 March 2013 and end at 5.00 p m. (CET) on 5 April 2013 or at such other time in such earlier other date as the Issuer or the Dealer may decide in its sole and absolute discretion in light of prevailing market conditions.  Any person wishing to subscribe to the Notes is required to completely fill out and properly sign a subscription order and submit it to the Dealer.  The Dealer has the right to accept or reject subscription orders either partially or completely or to terminate the offer or to extend the period of the offer independent of whether the intended volume of the Notes to be placed has been achieved or not The Dealer is not required to state reasons for this.
	Details of the minimum and/or maximum amount of application:	One 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	The Issuer will, as soon as practical after the end of the period of the offer, publish a Notice specifying the number of

made public: Notes to be issued This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com).

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

Categories of potential investors to which the securities are offered. The Notes will be offered to retail investors and qualified investors.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Not Applicable

#### DISTRIBUTION

42 (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

43 If non-syndicated, name and address of Dealer. NATIXIS

47 quai d'Austerlitz, 75013 Paris, France

44 Name and address of additional agents appointed in respect of the Notes. **Calculation Agent :**

NATIXIS

Calculation Agent Departement

40 avenue des Terroirs de France, 75012 Paris, France

#### **Issuing and Paying Agent:**

SEB Merchant Banking, Custody Services, Rissneleden 110, SE-106 40 Stockholm

45 Total commission and concession:

The Dealer pays placement and trailer fees for as sales-related commissions to any distributor. The distributor acts independently and not as agent for neither the Issuer nor the Dealer. Placement fees are one-off payments from the proceeds of the issue, alternatively, the Dealer can grant the distributor an appropriate discount on the issue price (without subscription surcharge). Payments of fees are conditional upon the volume of Notes issued and shall be of a maximum of 1.20% per year.

Distributor.

#### **Oak Capital Group AB,**

Birger Jarlsgatan 27,

Box 3526,

SE-103 69 Stockholm, Sweden

46 Additional selling restrictions.

Not Applicable

#### GENERAL

47 The aggregate principal amount of Notes issued has been translated into Euro at the rate of SEK 1 = The Issuer will, as soon as practical after the end of the period of the offer, publish a Notice specifying the aggregate

EUR [●] producing a sum of.

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](http://www.equitysolutions.natixis.com))

48 Applicable TEFRA exemption:

Not Applicable

**GUARANTEE**

The Notes will have the benefit of the 2010 NATIXIS Guarantee

**LISTING AND ADMISSION TO TRADING APPLICATION**

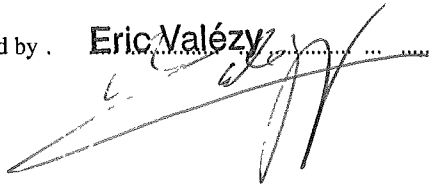
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 10,000,000,000 Debt issuance Programme of NATIXIS Structured Products Limited

**RESPONSIBILITY**

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

Signed on behalf of NATIXIS Structured Products Limited

Duly represented by . **Eric Valézy** .....





## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

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

### 2 NOTIFICATION

The Commission de Surveillance du Secteur Financier in Luxembourg has been requested to provide the competent authority of host Member States listed below with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

<b>Host Member State (Public Offer Jurisdiction)</b>	<b>Competent Authority</b>
Sweden	Financial Supervisory Authority (Finansinspektionen, FI)

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save for any fees paid to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer

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

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

### 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |       |                           |  |
|-------|---------------------------|--|
| (i)   | Reasons for the offer:    | See "Use of Proceeds" in Base Prospectus   |
| (ii)  | Estimated net proceeds:   | The net proceeds of the issue of the Notes will be 100 per cent. of the Aggregate Nominal Amount of Notes admitted to trading.   |
| (iii) | Estimated total expenses: | The Issuer will as soon as practical further to the collection of all subscriptions, publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com) |

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

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

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

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

Fund	Bloomberg's page
Pimco Global Investor Series plc – Global High Yield Bond Fund	PGHYBFI ID
Vontobel Fund - Global Value Equity	VONGVEJ LX

Investors should make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment), based upon their own judgment and upon advice from such advisers as such investors deem necessary and not upon any view expressed by the Issuer or the Dealer

Given highly specialised nature of these Notes, 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 Funds.

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

## 6 OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: No

ISIN Code: SE0005095239

Common Code. Not Applicable

Depositories:

- (i) Euroclear France to act as Central Depository: No
- (ii) Common Depository for Euroclear and Clearstream Luxembourg: Yes

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):  
 Swedish CSD:  
 Euroclear Sweden  
 Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm

Delivery. Delivery against payment

Names and addresses of additional Agents appointed in respect of the Notes (if any).  
*Calculation Agent*  
 NATIXIS  
 Calculation Agent Department  
 40 avenue des Terroirs de France, 75012 Paris, France  
*Swedish Issuing and Paying Agent*  
 Skandinaviska Enskilda Banken AB (publ) "SEB", acting through its division SEB Merchant Banking, Custody Services):  
 SEB Merchant Banking, Custody Services, Rissneleden 110, SE-106 40 Stockholm

## 7 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

The Issuer will not provide any information relating to any Funds

## PART C – OTHER APPLICABLE TERMS

(This Part C forms part of the Final Terms to which it is attached)

### 1. Final Redemption Amount

Unless previously redeemed, or purchased and cancelled and subject to Condition 24 and paragraph 38 of Part A above, the Issuer shall redeem each Note of SEK 10,000 specified Denomination, on the Maturity Date, by payment of the Final Redemption Amount in SEK, as determined by the Calculation Agent in accordance with the following formula.

$$\text{Calculation Amount} \times \left[ 100\% + \frac{\text{USDSEKFinal}}{\text{USDSEKInitial}} \times \text{PF} \times \text{Max} \left[ 0\%; \frac{\text{FinalDynamicStrategyValue} - \text{InitialDynamicStrategyValue}}{\text{InitialDynamicStrategyValue}} \right] \right]$$

### 2. Definitions

In addition of Condition 24 and paragraph 38 of Part A, the following words and expressions shall have the following meanings:

**"Basket"** means a set comprising at any time a number of different Funds equal to the Specified Number of Funds specified as such in the paragraph 38(x) of Part A (each Fund being noted as Fund (i)(with "i" ranked from 1 to 2)),

**"Dynamic Strategy"** means a synthetic and notional investment, comprising the Dynamic Strategy Component, and the value of which on any Valuation Date is the Dynamic Strategy Value,

**"Dynamic Strategy Component"** means the Basket,

**"Dynamic Strategy Value"** means, in respect of a Valuation Date indexed (t), the value of the Dynamic Strategy equal to an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{DynamicStrategyValue}_{(t-1)} \times \left( 1 + \left[ W_{t-1} \times \left( \frac{UL_t}{UL_{t-1}} - 1 \right) \right] + \left[ \text{Max}(0, 1 - W_{t-1}) \times \text{Rate}_{t-1} \times \frac{\text{Act}_{t,t-1}}{360} \right] - \left[ \text{Div} \times \frac{\text{Act}_{t,t-1}}{360} \right] + \left[ \text{min}(0, 1 - W_{t-1}) \times \text{Rate}_{t-1} \times \frac{\text{Act}_{t,t-1}}{360} \right] \right)$$

Where

**"Dynamic Strategy Value<sub>t-1</sub>"** means, in respect of a Valuation Date indexed (t), the Dynamic Strategy Value in respect of the Valuation Date immediately preceding such Valuation Date (t) *provided that* "Dynamic Strategy Value<sub>0</sub>" (i.e. the Dynamic Strategy Value on the Strike Date) means the Initial Dynamic Strategy Value (i.e. 1 (one));

**"W<sub>t-1</sub>"** means, in respect of a Valuation Date indexed (t), the Dynamic Strategy Weighting in respect of the Valuation Date immediately preceding such Valuation Date indexed (t);

**"UL<sub>t</sub>"** means, in respect of a Valuation Date indexed (t), the Underlying Value on such Valuation Date indexed (t);

**"UL<sub>t-1</sub>"** means, in respect of a Valuation Date indexed (t), the Underlying Value in respect of the Valuation Date immediately preceding such Valuation Date indexed (t) *provided that* "UL<sub>0</sub>" (i.e. the Underlying Value on the Strike Date) means 1 (one);

**"Act<sub>t,t-1</sub>"** means, in respect of a Valuation Date indexed (t), the number of calendar days falling in the period commencing on, and excluding, the Valuation Date immediately preceding such Valuation Date indexed (t) and ending on, but including, such Valuation Date indexed (t),

**"Rate<sub>t-1</sub>"** means, in respect of a Valuation Date indexed (t), the rate for deposits in United State dollar for a period of one month which appears on the Bloomberg Screen page under the heading "US0001M Index" as of 11:00 a.m., London time, on the Valuation Date immediately preceding such Valuation Date indexed (t). If such rate cannot be or ceases to be displayed on Bloomberg Screen, then the Calculation Agent shall determine in good faith such rate by reference to such source(s) as it may in its absolute discretion select on such date;

**"Div"** means a synthetic dividend yield of 1.50 per cent.,

**"Bloomberg Screen"** means the display page so designated in the Bloomberg service or any successor display page, other published source, information vendor or provider that has been officially designated by Bloomberg Screen or otherwise determined by the Calculation Agent,

**"Final Dynamic Strategy Value"** means, in relation of the Observation Period, the arithmetic average of the Dynamic Strategy Value as determined by the Calculation Agent on each of the Averaging Dates;

“**Final Price**” means, in respect of any Fund Share and any Valuation Date, the last NAV per such Fund Share as published by the Fund (or its Fund Service Provider that generally determines such value) on such Valuation Date,

“**Fund (i)**” means each of the Funds (i) described in Part C paragraph 3 below

“**Initial Dynamic Strategy Value**” means 1 (one),

“**Participation Factor**” (“PF”) means a percentage determined by the Calculation Agent on the 19 April 2013. The Participation Factor shall not be less than 80 per cent. The Issuer will as soon as practical on or about the Strike Date, publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS Equity Solutions ([www.equitysolutions.natixis.com](http://www.equitysolutions.natixis.com)).

“**Underlying Value**” means, in respect of a Valuation Date (t), an amount determined by the Calculation Agent on such date in accordance with the following formula.

$$UL_{t-1} \times \sum_{i=1}^2 WF_i \frac{\text{Final Price (t, i)}}{\text{Final Price (t - 1, i)}}$$

Where.

“**Final Price (t;i)**” means, in respect of a Fund indexed (i) and a Valuation Date indexed (t), the Final Price of such Fund (i) on such Valuation Date indexed (t); and

“**Final Price (t-1;i)**” means, in respect of a Fund indexed (i) and a Valuation Date indexed (t), the Final Price of such Fund (i) in respect of the Valuation Date immediately preceding such Valuation Date indexed (t);

“**WF<sub>i</sub>**” means, in respect of a Fund indexed (i), the Weighting of such Fund (i) comprising the Basket as set out in the table below.

“**USDSEK Initial**” means the Exchange Rate determined by the Calculation Agent on the Strike Date;

“**USDSEK Final**” means the Exchange Rate determined by the Calculation Agent on the Final Valuation Date ;

“**Dynamic Strategy Weighting**” means, in respect of a Valuation Date indexed (t), an amount determined by the Calculation Agent in accordance with the following formula:

$$\min \left( \text{MaxW}, \frac{\text{Target Vol}}{\text{RealisedVol}(t)} \right)$$

Where.

“**MaxW**” means 140 per cent.;

“**TargetVol**” means 7.5 per cent.;

“**RealisedVol**” means, in respect of a Valuation Date indexed (t), the annualized historical volatility as determined by the Calculation Agent, in accordance with the following formula.

$$\sqrt{\frac{252}{n} \times \sum_{k=t-20}^{t-1} (LR(t) - ALR)^2}$$

With.

“**LR (t)**” means, in respect of a Valuation Date indexed (t), the Daily Logarithmic Return on such Valuation Date (t) during a period of “n” consecutive Valuation Dates,

“**ALR**” means the arithmetic average as determined by the Calculation Agent of the Daily Logarithmic Returns on each of the Valuation Dates during a period of “n” consecutive Valuation Dates,

“**n**” means 20,

“**Daily Logarithmic Return**” means, in respect of a Valuation Date indexed (t), an amount determined by the Calculation Agent in accordance with the following formula:

$$\ln\left(\frac{UL_t}{UL_{t-1}}\right)$$

With:

“ln” means the natural logarithm;

**3. Basket**

<b>i</b>	<b>Fund (i)</b>	<b>Fund Shares</b>	<b>Bloomberg</b>	<b>ISIN</b>
1	Pimco Global Investor Series plc – Global High Yield Bond Fund	USD/Acc/Inst	PGHYBFI ID	IE0002420739
2	Vontobel Fund - Global Value Equity	USD/Acc/Inst	VONGVEJ LX	LU0278093595

<b>i</b>	<b>Funds Advisers</b>	<b>Management Company</b>	<b>Weighting (WF)</b>
1	Pimco	Pimco	1/2
2	RBC Investor Services Bank SA	RBC Investor Services Bank SA	1/2

<b>i</b>	<b>Funds Administrators</b>	<b>Fund Service Providers</b>
1	Pimco	Pimco
2	RBC Investor Services Bank SA	RBC Investor Services Bank SA