

Final Terms dated January 6, 2011



NATIXIS Structured Products Limited

**Euro 10,000,000,000
Debt Issuance Programme**

SERIES NO: 2256

TRANCHE NO: 1

**Index Linked Redemption Amount Notes linked to the OMX Stockholm 30 Index due March
2016**

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 28 June 2010 and the supplements to the Base Prospectus dated 10 August 2010, 01 September 2010 and 15 September 2010 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 Luxembourg Stock Exchange (*www.bourse.lu*) and copies may be obtained from NATIXIS at 47 quai d’Austerlitz, 75013 Paris, France. These Final Terms together with the notice to the Noteholders (the “Notice”) may be viewed on the website of the Nordic Derivative Exchange (*www.ndx.se*) and on the website of Strukturinvest (*www.strukturinvest.se*). The approved Base Prospectus, the supplements to the Base Prospectus and the Swedish language translation of the Summary of the Base Prospectus are also available on the internet pages of NATIXIS Direct® (*www.natixis-direct.com*).

| | | |
|----|---|---|
| 1 | Issuer: | NATIXIS Structured Products Limited |
| 2 | Series Number: | 2256 |
| | Tranche Number: | 1 |
| 3 | Specified Currency or Currencies: | Swedish Kronor (“SEK”) |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | The Aggregate Nominal Amount to be issued shall be fixed on or about February 25, 2011 further to the collection of all subscriptions. The Issuer will publish a notice on or about March 14, 2011, after the determination of such amount, specifying the outstanding terms. This notice may be viewed on the website of Strukturinvest (<i>www.strukturinvest.se</i>) |
| | (ii) Tranche: | As provided in the foregoing item. |
| 5 | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6 | (i) Denomination(s): | SEK 10,000 |
| | (ii) Calculation Amount: | SEK 10,000 |
| 7 | Issue Date: | March 25, 2011 |
| 8 | Maturity Date: | March 29, 2016 |
| 9 | Interest Basis: | Not Applicable - Non interest bearing Notes |
| 10 | Redemption/Payment Basis: | Index Linked Redemption |
| 11 | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12 | Put/Call Options: | Not Applicable |
| 13 | Status of the Notes: | Unsubordinated Notes |
| 14 | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|----|--|----------------|
| 15 | Fixed 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 |

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

(i) Index/Formula/variable: See paragraph 32 below

(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:

Subject to paragraph 32 below:

(1) if the Final Level is equal to or greater than the Barrier Level, then the Final Redemption Amount per Note of SEK 10,000 specified Denomination shall be an amount in SEK determined by the Calculation Agent in accordance with the following formula:

Calculation Amount x

$$\left[1 + PF \times \frac{\text{Max}(0; \text{Final Level in respect of the Averaging Dates relating to the Observation Period} - 1)}{\text{Initial Level}}\right]$$

OR (but not and)

(2) if the Final Level is less than the Barrier Level, then the Final Redemption Amount per Note of SEK 10,000 specified Denomination shall be an amount in SEK determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount x } \left(\frac{\text{Final Level in respect of the Valuation Date}}{\text{Initial Level}} \right)$$

Where:

“Participation Factor” or “PF” means a percentage (subject to a minimum of 100 per cent.) to be determined by the Calculation Agent in its sole and absolute discretion on March 10, 2011 (or if such date is not a relevant Scheduled

Trading Day, the next following relevant Scheduled Trading Day, subject to "Consequences of Disrupted Day(s)" set forth in Condition 16(c)). The Issuer will, on or about March 14, 2011, publish a notice specifying the Participation Factor so determined. This notice may be viewed on the website of Strukturinvest (www.strukturinvest.se).

- | | |
|--|---|
| (iv) Determination Date(s): | The Valuation Date |
| (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 32 below |
| (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 on the Maturity Date is zero. |
| (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 (<i>Condition 6(b)</i>) or upon the occurrence of an Event of Default (<i>Condition 10</i>) or an Illegality Event (<i>Condition 6 (c)</i>) 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 18(a)(A). |
| (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (<i>Condition 6(b)</i>): | Yes |
| (iii) Unmatured Coupons to become void upon early redemption (<i>Condition 7(f)</i>): | 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) (<i>Condition 7(h)</i>) or other special provisions relating to Payment Dates: | Not Applicable |
| 26 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on | No |

| | | |
|----|--|--|
| | which such Talons mature): | |
| 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): | Applicable |
| | (i) Type: | Single Exchange Index Linked Notes |
| | (ii) Index: | OMX Stockholm 30 |
| | (iii) Index Sponsor: | NASDAQ OMX |
| | (iv) Exchange(s): | Stockholm Stock Exchange |
| | (v) Related Exchange(s): | See definition in Condition 18 |
| | (vi) Initial Level: | The Initial Level shall be fixed on the Strike Date. The Issuer will publish a notice on or about March 14, 2011 after the determination of such level, specifying the outstanding terms. This notice may be viewed on the website of Strukturinvest (www.strukturinvest.se). |
| | (vii) Barrier Level: | 50 per cent. of the Initial Level |
| | (viii) Index Performance: | Not Applicable |
| | (ix) Knock-in Event: | Not Applicable |
| | (x) Knock-out Event: | Not Applicable |
| | (xi) Automatic Early Redemption Event: | Not Applicable |
| | (xii) Range Accrual: | Not Applicable |
| | (xiii) Strike Date: | March 11, 2011 |
| | (xiv) Averaging Date: | The 11 th day of each month during the Observation Period. |
| | (xv) Observation Period(s): | From and including March 11, 2015 to and including the Valuation Date. |
| | (xvi) Valuation Date(s): | March 11, 2016 |
| | (xvii) Specific Number(s): | See definition in Condition 18 |
| | (xviii) Valuation Time: | See definition in Condition 18 |
| | (xix) Exchange Rate: | Not Applicable |

| | |
|---|---|
| (xx) Other provisions: | Not Applicable |
| 33 Further provisions applicable to Equity Linked Notes (selection of shares): | Not Applicable |
| 34 Further provisions applicable to Equity Linked Notes (share basket): | Not Applicable |
| 35 Further provisions applicable to Index Linked Notes (index basket): | Not Applicable |
| 36 Further provisions applicable to Commodity Linked Notes (single commodity): | Not Applicable |
| 37 Further provisions applicable to Commodity Linked Notes (basket of commodities): | Not Applicable |
| 38 Other final terms: | Not Applicable |
| 39 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 January 10, 2011 and end at 5.00 p.m. (CET) on February 25, 2011 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 made public: | The Issuer will publish a Notice specifying the outstanding terms on or about March 14, 2011. This Notice may be viewed on the website of Strukturinvest (www.strukturinvest.se). |
| 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

| | | |
|----|--|--|
| 40 | (i) If syndicated, names and addresses of Managers: | Not Applicable |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 41 | If non-syndicated, name and address of Dealer: | NATIXIS 47, quai d'Austerlitz, 75013 Paris, France |
| 42 | Name and address of additional agents appointed in respect of the Notes: | <i>Issuing and Paying Agent:</i> SEB Merchant Banking, Custody Services, Rissneleden 110, SE-106 40 Stockholm <i>Calculation Agent:</i> NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France |
| 43 | 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 5% of the nominal amount. Distributor: Strukturinvest Teatergatan 19 Box 53286 400 16 Göteborg Sweden |
| 44 | Additional selling restrictions: | Not Applicable |

GENERAL

- 45 The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: The aggregate principal amount of Notes to be issued shall be fixed on or about February 25, 2011 further to the collection of all subscriptions. The Issuer will publish a notice on or about March 14, 2011, after the determination of such amount, specifying the indicative rate of exchange. This notice may be viewed on the website of Strukturinvest (www.strukturinvest.se)
- 46 Applicable TEFRA exemption: Not Applicable

GUARANTEE

The Notes will have the benefit of the 2010 NATIXIS Guarantee

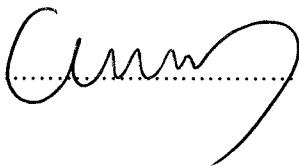
LISTING AND ADMISSION TO TRADING APPLICATION

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: 

PART B – OTHER INFORMATION

1. RISK FACTORS

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.

NO MINIMUM REDEMPTION AMOUNT

THE NOTES MAY REDEEM BELOW PAR AND THE REDEMPTION AMOUNT MAY VARY CONSIDERABLY DUE TO MARKET CONDITIONS AND WILL LIKELY BE VALUED AT A CONSIDERABLE DISCOUNT TO ITS PAR VALUE. ANY AMOUNT SCHEDULED AND DUE UNDER THE TERMS OF THE NOTES BEARS THE CREDIT RISK OF THE ISSUER.

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 THE INDEX THE NOTES MAY BE REDEEMED AT THE EARLY REDEMPTION AMOUNT AS DEFINED IN CONDITION 18(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.

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 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 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 GUARANTOR

AS THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR AND THE ISSUER IS AN AFFILIATE OF THE GUARANTOR, 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.

2. LISTING

- (i) Listing: On the Nordic Derivative Exchange, at the regulated market Nordic Growth Market NGM AB
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Nordic Derivative Exchange with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: The Estimate of total expenses related to admission to trading of Notes to be issued shall be fixed on or about February 25, 2011 further to the collection of all subscriptions. The Issuer will publish a notice on or about March 14, 2011 specifying such amount. This notice may be viewed on the website of Strukturinvest (www.strukturinvest.se)

3. NOTIFICATION

The CSSF has provided the competent authority in Sweden, the Finansinspektionen (The Financial Supervisory Authority of Sweden) with 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 ISSUE

Save for any fees paid to the Dealers, 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.

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" wording 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 minus the Total Commission and Concession. |
| (iii) Estimated total expenses: | Not Applicable |

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

Further details of the performance of the Index can be viewed on the Index Sponsor's website at <http://www.nasdaqomx.com>

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

The investment return on the Notes will depend primarily on the performance of the 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.

Due to the performance of the Index, the Notes may redeem at maturity below par.

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 INDEX.

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.

7. OPERATIONAL INFORMATION

| | |
|--|--|
| ISIN Code: | SE0003691310 |
| Common Code: | Not Applicable |
| Depositories: | |
| Euroclear France to act as Central Depository | No |
| Common Depository for Euroclear and Clearstream Luxembourg | Yes |
| Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | The Swedish Central Securities Depository, Euroclear Sweden, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm. |
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | <i>Swedish Issuing Agent:</i> 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. |

8. POST-ISSUANCE INFORMATION

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

9. INDEX SPONSOR DISCLAIMER

"The Product(s) is not sponsored, endorsed, sold or promoted by The NASDAQ OMX Group, Inc. or its affiliates (NASDAQ OMX, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the OMX Stockholm 30 Index to track general stock market performance. The Corporations' only relationship to Natixis ("Licensee") is in the licensing of the NASDAQ[®], OMX[®], NASDAQ OMX[®], and OMX Stockholm 30 Index[®] registered trademarks, and certain trade names of the Corporations and the use of the OMX Stockholm 30 Index which is determined, composed and calculated by NASDAQ OMX without regard to Licensee or the Product(s). NASDAQ OMX has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the OMX Stockholm 30 Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE OMX STOCKHOLM 30 INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO

WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE OMX STOCKHOLM 30 INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE OMX STOCKHOLM 30 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.”