

AVVISO n.10548	06 Giugno 2014	SeDeX - INV. CERTIFICATES
---------------------------	----------------	------------------------------

Mittente del comunicato : Natixis Structured Products Limited

Societa' oggetto : Natixis Structured Products Limited
dell'Avviso

Oggetto : Certificate - rettifiche

Testo del comunicato

Si veda allegato.

To send via fax to: +39 02 866629 or via NIS

Date 6-Jun-14

SUBJECT: Adjustment of "Phoenix Memory" Certificates ISIN DE000A11AF34 linked to a Basket of Shares issued by NATIXIS STRUCTURED PRODUCTS LIMITED following the corporate event affecting underlying share REPSOL SA

- **Description of the corporate event:** CASH SPECIAL
- **Ex Date:** 06/06/2014
- **ISIN code of the Affected Underlying Share:** ES0173516115
- **Related Exchange:**
- **Adjustment:**

NATIXIS, as calculation agent of "Phoenix Memory" Certificates ISIN DE000A11AF34 linked to a Basket of Shares issued by NATIXIS STRUCTURED PRODUCTS LIMITED (the "Certificates") and listed on SeDeX market managed by Borsa Italiana S.p.A., intends to adjust the aforementioned Certificates, according to the adjustment methodology, by adjusting the Reference Price and $H_1(t)$ (the "barrier") of the affected underlying shares according to the Adjustment Factor K , as detailed in Table 1 below (as per the Annex).

$K = [\text{CLOSING Price Repsol (REP SM) 05/06/14} - \text{Cash payment}] / [\text{CLOSING Price REPSOL (REP SM) 05/06/14}]$

With:

CLOSING REPSOL (REP SM) 05/06/2014 : EUR 20.14

Cash Dividend = EUR 1,00

Adjusted Strike Price and adjusted barrier level will be communicated on 06 June 2014.

$K = [20.14 - 1] / 20.14]$

$K = 0.95034757$

ANNEX

Table 1: Adjustment of "Phoenix Memory" Certificates linked to a Basket of Shares, ISIN DE000A11AF34 and issued by NATIXIS STRUCTURED PRODUCTS LIMITED following the corporate event affecting the underlying share Repsol SA

ISIN	DE000A11AF34
Product	"Phoenix Memory" Certificates linked to a Basket of Shares
Affected Underlying Share	Repsol SA
ISIN Code	ES0173516115
Reference Price Ante Adjustment	EUR 19.145
Reference Price Post Adjustment	EUR 18.194
H₁(t) (the "Barrier") Ante Adjustment	EUR 11.487
H₁(t) (the "Barrier") Post Adjustment	EUR 10.9166
Expiry	02/01/2018

• **Adjustment Ex Date:** 06/06/2014

Gilles Thomas

Kind Regards,
Natis calculation agent

Please contact Natis for any further information at:

Email: calculation.agent@natixis.com
 Contacts: Gilles Thomas / Mai Yen Linh Nguyen / Eric Mielke
 Telephone: 33 1 58 55 24 35 / 33 1 58 55 21 86 / 33 1 58 32 07 83
 Fax: 33 1 58 55 24 79
 Postal address 40, avenue des Terroirs de France - 75012 Paris