

SECOND SUPPLEMENT DATED 27 FEBRUARY 2012
TO THE BASE PROSPECTUS DATED 8 DECEMBER 2011



Euro 45,000,000,000

Medium Term Notes and other Debt Instruments Programme

This supplement (this “**Supplement**” or the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 8 December 2011 prepared in relation to the €45,000,000,000 Medium Term Notes and other Debt Instruments Programme of NATIXIS (the “**Issuer**”), as supplemented by a First Supplement dated 15 December 2011 (the “**Base Prospectus**”), as approved on 8 December 2011 and 15 December 2011, respectively, by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) for the purposes of Article 5.4 of Directive 2003/71/EC, as amended by Directive 2010/73/EC (the “**Prospectus Directive**”) and Article 8.4 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the “**Luxembourg Law**”).

This Supplement constitutes a Supplement to the Base Prospectus for the purposes of Article 13 of chapter 1 of Part II of the Luxembourg law for the purposes of updating certain information contained in the Base Prospectus as described below.

The Issuer accepts responsibility for the information contained or incorporated by reference in this Supplement. The Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

The Arrangers (other than Natixis in its capacity as the Issuer) and the Dealers have not separately verified the information contained in this Supplement. None of the Dealers nor any of the Arrangers (other than Natixis in its capacity as the Issuer) makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement. This Supplement is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arrangers or the Dealers that any recipient of this Supplement or any other financial statements should purchase the Notes.

This Prospectus Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for any Notes before this Supplement is published, have the right, exercisable within a time limit of two working days after the publication of this Prospectus Supplement, to withdraw their acceptances.

This Supplement will be published on the Luxembourg Stock Exchange's website “www.bourse.lu”.

DOCUMENT INCORPORATED BY REFERENCE

The press release referred to below (the “**Press Release**”), which has been filed with the Luxembourg competent authority for the purposes of the Prospectus Directive and the relevant implementing measures in the Grand Duchy of

Luxembourg, and which is incorporated by reference in, and forms part of, this Supplement, has been published by Natixis on 23 February 2012.

The Press Release is available on the website of Natixis: “www.natixis.fr” and on the Luxembourg Stock Exchange’s website: “www.bourse.lu”.

The information incorporated by reference above is available as follows:

Information	Reference
Results for the year ended December 31, 2011 of Natixis	
Consolidated results (1)	Pages 1 through to 22 of the Press Release
Results for the fourth quarter ended December 31, 2011 of Natixis	Pages 7 through to 10 of the Press Release

(1) The consolidated results of Natixis were approved by the Board of Directors on February 22, 2012. The auditing of the consolidated financial statements for the year ended December 31, 2011 has been largely completed. The auditors’ reports certifying the consolidated financial statements will be issued after verification of the management report and the implementation of procedures required to finalize the registration document.

Any information not listed in the cross reference list but included in the document incorporated by reference is given for information purposes only.

SUMMARY

The information contained in the Base Prospectus on page 13 in the last paragraph of the section under the heading “*Description of the Issuer*” is hereby deleted and replaced in its entirety by the following:

“As at 31 December 2011, Natixis’ total assets were € 507,7 billion and its net income (group share) for the year ended 31 December 2011 was €1,562 million.”