



**Euro 45,000,000,000**  
**Medium Term Notes**  
**and other Debt Instruments Programme**

This supplement (this “**Supplement**” or the “**Fourth Supplement**”) is supplemental to and should be read in conjunction with the Base Prospectus dated 17 December 2010, 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 25 February 2011, a second supplement dated 14 April 2011 and a third supplement dated 05 May 2011 (the “**Base Prospectus**”), as approved on 17 December 2010, 25 February 2011, 14 April 2011 and 05 May 2011 respectively by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) for the purposes of Article 5.4 of Directive 2003/71/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. Terms defined in the Base Prospectus shall have the same meaning when used in this Prospectus Supplement. To the extent that there is any inconsistency between (a) any statement in this Prospectus 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 securities of the Issuer 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.

## TAXATION

The following section is inserted at the end of the "Taxation" section of the Base Prospectus on page 238:

### “Portugal

There is currently no Portuguese withholding tax on payments made in respect of the Notes, where the Noteholders are corporate entities. Where the Noteholders are individuals and payments in respect to the Notes are made by a Local Paying Agent, such Agent will be required to withhold Portuguese income tax (otherwise, no Portuguese withholding tax will be due in respect of payments made to individual Noteholders, either), at a 21.5 per cent, on all the income payments made in respect to the Notes, i.e., on interest payments, amortisation and reimbursement premiums and other instances of remuneration arising from the Notes. This withholding tax is final taxation, except where the Noteholders elect to treat it as advanced payment of income tax, in which case where the tax withheld will be creditable against the Noteholder's final income tax liability.”