

First Supplement
dated April 26, 2018
to the Base Prospectus dated July 13, 2017

*This document constitutes a supplement (the "**Supplement**") within the meaning of Article 16 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") to the base prospectuses of NATIXIS Pfandbriefbank AG: (i) in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No 809/2004 of April 29, 2004 as amended and (ii) in respect of Pfandbriefe (together, the "**Base Prospectus**" or the "**Prospectus**").*

This Supplement is supplemental to, and should be read in conjunction with the Prospectus dated July 13, 2017. Therefore, with respect to future issues of Notes under the Programme of the Issuer, references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this Supplement.



NATIXIS PFANDBRIEFBANK AG
EUR 5,000,000,000 Debt Issuance Programme
for the issue of Notes in bearer form and Mortgage Pfandbriefe

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) which implements the Prospectus Directive into Luxembourg law, as amended (the "**Luxembourg Law**") to approve this Supplement and to provide the competent authority in the Federal Republic of Germany ("**Germany**") with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the *Loi relative aux prospectus pour valeurs mobilières* ("**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

This Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form (together with the documents incorporated by reference) on the website of the Luxembourg Stock Exchange (www.bourse.lu).

NATIXIS Pfandbriefbank AG with its registered office in Frankfurt am Main (the "**Issuer**") is solely responsible for the information given in this Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this Supplement.

This Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference into the Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme.

The Issuer has confirmed to the Dealers that the Prospectus as supplemented by this Supplement contains all information with regard to the Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained herein is accurate in all material respects and is not misleading; that any opinions and intentions expressed by it herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer, the omission of which would make the Prospectus as supplemented by this Supplement as a whole or any statement therein or opinions or intentions expressed therein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing.

No person has been authorised to give any information or to make any representation other than those contained in the Prospectus as supplemented by this Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

The Dealers have not separately verified the information contained in the Prospectus as supplemented by this Supplement. None of the Dealers makes any representation, express or implied, or, to the extent permitted by the laws of any relevant jurisdiction, accepts any responsibility, with respect to the accuracy or completeness of any of the information in the Prospectus as supplemented by this Supplement. Neither the Prospectus as supplemented by this Supplement nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Dealers that any recipient of the Prospectus as supplemented by this Supplement or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in the Prospectus as supplemented by this Supplement and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by the Prospectus as supplemented by this Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Supplement, until April 30, 2018, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 13 paragraph 1 of the Luxembourg Law arose before the final closing of the offer to the public and the delivery of the Notes.

Replacement information pertaining to the "SUMMARY – Section B – Summary regarding the Issuer"

Element B.12 on page 6 of the Prospectus shall be replaced by the following:

"B.12	Selected Historical Key Financial Information (in thousand Euro)		
		<u>December 31, 2017</u>	<u>December 31, 2016</u>
	Accounts receivable banks	167,815	212,343
	Accounts receivable customers	2,410,124	2,178,657
	Bonds and other fixed rate securities	156,766	140,791
	Liabilities to banks	1,480,720	1,475,012
	Securitized liabilities	1,042,855	857,823
	Subscribed Capital	125,500	125,500
	Interest income	43,707	36,200
	Trend Information / Statement of "No Material Adverse Change"	There has been no material adverse change in the prospects of NATIXIS Pfandbriefbank AG since December 31, 2017 (the date of the last published audited annual financial statements).	
Statement of "Significant change in the Issuer's financial position"	Not applicable. There has been no significant change in the financial position of NATIXIS Pfandbriefbank AG since December 31, 2017 (the date of the last published financial statements)."		

Replacement information regarding "ZUSAMMENFASSUNG – Abschnitt B – Zusammenfassung in Bezug auf die Emittentin"

Element B.12 on pages 15-16 of the Prospectus shall be replaced by the following:

"B.12	Ausgewählte wesentliche historische Finanzinformationen (in Tausend Euro)		
		<u>31. Dezember 2017</u>	<u>31. Dezember 2016</u>
	Forderungen an Kreditinstitute	167.815	212.343
	Forderungen an Kunden	2.410.124	2.178.657
	Schuldverschreibungen und andere festverzinsliche Wertpapiere	156.766	140.791
	Verbindlichkeiten gegenüber Kreditinstituten	1.480.720	1.475.012
	Verbriefte Verbindlichkeiten	1.042.855	857.823
	Gezeichnetes Kapital	125.500	125.500
	Zinserträge	43.707	36.200
	Trend Informationen / Erklärungen bezüglich "Keine wesentlichen negativen Veränderungen"	Es gibt keine wesentlichen negativen Veränderungen in den Aussichten von NATIXIS Pfandbriefbank AG seit dem 31. Dezember 2017 (Datum des zuletzt veröffentlichten geprüften Jahresabschlusses).	
Erklärungen bezüglich "Wesentliche"	Nicht anwendbar. Es gibt keine wesentlichen Veränderungen in der Finanzlage von NATIXIS Pfandbriefbank AG seit dem 31. Dezember		

	Veränderungen in der Finanzlage der Emittentin	2017 (Datum der zuletzt veröffentlichten Finanzausweise)."
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Supplemental information pertaining to the section "DESCRIPTION OF NATIXIS PFANDBRIEFBANK AG"

The section under the heading "Statutory Auditors" on page 151 of the Prospectus shall be supplemented by the following:

"Deloitte audited the non-consolidated financial statements of the Issuer for the financial year ended December 31, 2017 in accordance with German Generally Accepted Accounting Principles and issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) on such financial statements."

The section under the heading "FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES" on page 155 of the Prospectus shall be supplemented by the following:

"The audited German language non-consolidated financial statements of NATIXIS Pfandbriefbank AG for the financial year ended December 31, 2017 ("**Annual Report 2017**") (consisting of balance sheet, income statement and notes to the annual financial statements) and the auditor's report (*Bestätigungsvermerk*) thereon each prepared pursuant to German Generally Accepted Accounting Principles are incorporated herein by reference."

Supplemental and replacement information pertaining to the section "GENERAL INFORMATION"

The section under the heading "Trend Information" on page 167 of the Prospectus shall be replaced by the following:

"There has been no material adverse change in the prospects of the Issuer since December 31, 2017, the date of its last published audited financial statements."

The section under the heading "Significant Change in the financial position of the Issuer" on page 167 of the Prospectus shall be replaced by the following:

"There has occurred no significant change in the financial position of the Issuer since December 31, 2017, the end of the last period for which financial statements have been published by it."

The section under the heading "Documents Incorporated by Reference" on page 168 of the Prospectus shall be supplemented by the following:

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- the audited German language non-consolidated financial statements of NATIXIS Pfandbriefbank AG for the financial year ended December 31, 2017, consisting of balance sheet, income statement, notes to the financial statements and auditor's report;
 - balance sheet as of December 31, 2017 (*Bilanz zum 31. Dezember 2017*) (page 1 of the Annual Report 2017)
 - income statement for the period from January 1 to December 31, 2017 (*Gewinn- und Verlustrechnung für die Zeit vom 1.1. bis 31.12.2017*) (page 2 of the Annual Report 2017)
 - notes to the annual financial statements (*Anhang*) (page 3-22 of the Annual Report 2017)
 - cash flow statement (*Kapitalflussrechnung*) (page 24 of the Annual Report 2017)
 - statement of shareholders' equity (*Eigenkapitalpiegel*) (page 25 of the Annual Report 2017)

- fixed asset movement schedule (*Anlagespiegel*) (page 23 of the Annual Report 2017)
- auditor's report (*Bestätigungsvermerk des Abschlussprüfers*) (page 26-27 of the Annual Report 2017)"

NAMES AND ADDRESSES

Issuer

NATIXIS Pfandbriefbank AG
Im Trutz Frankfurt 55
60322 Frankfurt am Main
Germany

Fiscal Agent and Principal Paying Agent

NATIXIS Pfandbriefbank AG
Im Trutz Frankfurt 55
60322 Frankfurt am Main
Germany