
First Supplement dated
27 April 2021
to the base prospectus
dated 25 June 2020



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

This first supplement (the "First Supplement") to the base prospectus dated 25 June 2020 (the "Original Prospectus"), constitutes a supplement for the purposes of Article 23 paragraph 1 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "Prospectus Regulation"). The First Supplement is prepared in connection with the Euro 5,000,000,000 Debt Issuance Programme (the "Programme") of NATIXIS Pfandbriefbank AG (the "Issuer").

Unless otherwise stated or the context otherwise requires, terms defined in the Original Prospectus shall have the same meaning when used in the First Supplement. As used herein, the term "Prospectus" means the Original Prospectus as supplemented by the First Supplement. The First Supplement is supplemental to, and should only be read in conjunction with, the Original Prospectus.

The Issuer accepts responsibility for the information contained in or incorporated by reference into this Prospectus. The Issuer hereby declares that all information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

The Issuer has requested *Commission de Surveillance du Secteur Financier* (the "CSSF" of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*) (the "Luxembourg Prospectus Law"), to provide the *Bundesanstalt für Finanzdienstleistungsaufsicht* of the Federal Republic of Germany with a certificate of approval attesting that the First Supplement has been drawn up in accordance with the Prospectus Regulation (each a "Notification").

The First Supplement has been filed with the CSSF and has been published together with the Original Prospectus and the document from which information is incorporated by reference on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Issuer (<https://pfandbriefbank.cib.natixis.de/>). Upon request (to be addressed to NATIXIS Pfandbriefbank AG, Im Trutz Frankfurt 55, 60322, Germany), the Issuer will provide, free of charge, a copy of the First Supplement and of the Original Prospectus.

The First Supplement has been prepared following the publication of the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2020 ("**Annual Report 2020**") on 23 April 2021 and takes upcoming changes to the German Pfandbrief Act (*Pfandbriefgesetz*) into account.

OVERALL AMENDMENTS

If reference is made in the Original Prospectus to "Prospectus", then the respective reference includes all changes made by this First Supplement.

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RISK FACTORS REGARDING THE NOTES"

On page 16 of the Original Prospectus at the beginning of the subsection "Risks related to tax and legal matters" the following risk factor shall be added:

"For Holders of Pfandbriefe there is a risk that the maturity will be extended in case of the appointment of a Cover Pool Administrator.

The Directive (EU) 2019/2162 (Covered Bond Directive) provides for conditions under which EU member states may allow the issue of covered bonds with extendable maturity structures. Germany will make use of this option and will implement a statutory right of the Cover Pool Administrator (*Sachwalter*) to extend the maturity date for Pfandbriefe by a law transposing the Covered Bond Directive which will, *inter alia*, lead to changes to the German Pfandbrief Act (*Pfandbriefgesetz*). The legislative process is expected to be completed in May 2021 and the legislation is expected to become applicable in two steps as of 1 July 2021 and 8 July 2022.

Subject to certain conditions of the revised German Pfandbrief Act, as of 1 July 2021, the Cover Pool Administrator (*Sachwalter*) may defer the maturity date of outstanding Pfandbriefe, including of Pfandbriefe issued prior to 1 July 2021, by up to 12 months. Holders of Pfandbriefe should therefore note that in such a case neither the failure to redeem the Pfandbriefe nor the extension of the maturity will result in an event of default. Due to the extension, Holders receive the outstanding principal amount later than expected and there is a risk that they may only be able to reinvest the amount to conditions less favourable compared to the market conditions at the time of the initial maturity."

II. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "DESCRIPTION OF NATIXIS PFANDBRIEFBANK AG"

1. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "STATUTORY AUDITORS"

On page 144 of the Original Prospectus the information in this section shall be deleted and replaced by the following information:

"For the financial year ending on December 31, 2020, Deloitte GmbH Wirtschaftsprüfungsgesellschaft ("**Deloitte**"), Franklinstraße 50, 60486 Frankfurt am Main, Germany has been appointed as the Issuer's independent auditors.

Deloitte audited the non-consolidated financial statements of the Issuer for the financial year ended December 31, 2020 and for the financial year ended December 31, 2019 in accordance with German Generally Accepted Accounting Principles and issued an unqualified auditor's report (uneingeschränkter Bestätigungsvermerk) on such financial statements.

Deloitte is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany."

2. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND LOSSES"

On page 149 of the Original Prospectus the information in this section shall be deleted and replaced by the following information:

"The audited German language non-consolidated financial statements of NATIXIS Pfandbriefbank AG for the financial year ended December 31, 2020 ("**Annual Report 2020**") as well as the audited German language non-consolidated financial statements of NATIXIS Pfandbriefbank AG for the financial year ended December 31, 2019 ("**Annual Report 2019**") (each 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.

For further information in relation to the historical financial information of *NATIXIS Pfandbriefbank AG*, see the section entitled "*General Information – Documents Incorporated by Reference*"."

III. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "GENERAL INFORMATION"

On page 159 of the Original Prospectus the information in the section "Material Changes in the Borrowing and Funding Structure of the Issuer" shall be deleted and replaced by the following information:

"Since 31 December 2020 there have been no material changes in the Issuer's borrowing and funding structure."

On page 159 of the Original Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:

"There has been no material adverse change in the prospects of the Issuer since December 31, 2020, the date of its last published audited financial statements. However, the COVID-19 pandemic may have a negative impact on the Issuer's business, its results of operation, its financial condition, and on the Issuer's refinancing costs in the future. As at the of the First Supplement dated 27 April 2021 it is, however, too soon to estimate the actual extent of the impact. The ultimate impact and effects are difficult to assess and quantify at the date of the First Supplement dated 27 April 2021."

On page 159 of the Original Prospectus the information in the section "Significant Change in the Financial Performance of the Issuer" shall be deleted and replaced by the following information:

"There has been no significant change in the financial performance of the Issuer has occurred since December 31, 2020, the date of its last published audited financial statements."

On page 159 of the Original Prospectus the information in the section "Significant Change in the Financial Position of the Issuer" shall be deleted and replaced by the following information:

"There has occurred no significant change in the financial position of the Issuer since December 31, 2020, the end of the last period for which financial statements have been published."

On page 160 of the Original Prospectus in the section "Documents Incorporated by Reference" at the end of the first paragraph the following information shall be added:

- "• the audited German language non-consolidated financial statements of NATIXIS Pfandbriefbank AG for the financial year ended December 31, 2020, consisting of balance sheet, income statement, notes to the financial statements and auditor's report;
 - balance sheet as of December 31, 2020 (*Bilanz zum 31. Dezember 2020*) (page 44 of the Annual Report 2020)
 - income statement for the period from January 1 to December 31, 2020 (*Gewinn- und Verlustrechnung für die Zeit vom 1.1. bis 31.12.2020*) (page 45 of the Annual Report 2020)
 - notes to the annual financial statements (*Anhang*) (pages 46-67 of the Annual Report 2020)
 - fixed asset movement schedule (*Anlagespiegel*) (page 68 of the Annual Report 2020)
 - cash flow statement (*Kapitalflussrechnung*) (page 69 of the Annual Report 2020)
 - statement of shareholders' equity (*Eigenkapitalspiegel*) (page 70 of the Annual Report 2020)
 - auditor's report (*Bestätigungsvermerk des Abschlussprüfers*) (pages 71-75 of the Annual Report 2020)

https://pfandbriefbank.cib.natixis.com/api_website_feature/files/download/11887/2020_Gesch%C3%A4ftsbericht_der_NATIXIS_Pfandbriefbank_zum_31-12-2020.pdf

Any information not incorporated by reference into the Prospectus but contained in the documents mentioned as source document in the cross-reference lists above is either not relevant for investors or covered elsewhere in this Prospectus."

To the extent that there is any inconsistency between any statement in the First Supplement and any other statement in or incorporated in the Original Prospectus, the statements in the First Supplement will prevail.

In accordance with article 23 paragraph 2a of the Prospectus Regulation, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes to be issued under this Programme before the First Supplement was published and where the Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted shall have the right, exercisable within a time period of three working days after the publication of the First Supplement (therefore starting on 27 April 2021 and ending on 30 April 2021), to withdraw their acceptances. Investors wishing to exercise their right of withdrawal may contact the Issuer.