

First Supplement  
dated June 13, 2014  
to the Base Prospectus dated January 17, 2014

*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 January 17, 2014. 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 (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](http://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 June 17, 2014, 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>"B.12</b>	<b>Selected Historical Key Financial Information (in thousand Euro)</b>		
		<u>December 31, 2013</u>	<u>December 31, 2012</u>
	Accounts receivable banks	387,543	25,471
	Accounts receivable customers	148,946	0
	Bonds and other fixed rate securities	54,733	30,016
	Liabilities to banks	301,479	3,001
	Securitized liabilities	228,364	0
	Subscribed Capital	55,000	55,000
	<b>Trend Information / Statement of "No Material Adverse Change":</b>		
	There has been no material adverse change in the prospects of NATIXIS Pfandbriefbank AG since December 31, 2013 (the date of the last published audited annual financial statements).		
	<b>Statement of "Significant change in the Issuer's financial position":</b>		
	Not applicable. There has been no significant change in the financial position of NATIXIS Pfandbriefbank AG since December 31, 2013 (the date of the last published financial statements)."		

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

Element B.12 on page 15 of the Prospectus shall be replaced by the following:

<b>"B.12</b>	<b>Ausgewählte wesentliche historische Finanzinformationen (in Tausend Euro)</b>		
		<u>31. Dezember 2013</u>	<u>31. Dezember 2012</u>
	Forderungen an Kreditinstitute	387.543	25.471
	Forderungen an Kunden	148.946	0
	Schuldverschreibungen und andere festverzinsliche Wertpapiere	54.733	30.016
	Verbindlichkeiten gegenüber Kreditinstituten	301.479	3.001
	Verbriefte Verbindlichkeiten	228.364	0
	Gezeichnetes Kapital	55.000	55.000
	<b>Trend Informationen / Erklärungen bezüglich "Keine wesentlichen negativen Veränderungen"</b>		
	Es gibt keine wesentlichen negativen Veränderungen in den Aussichten von NATIXIS Pfandbriefbank AG seit dem 31. Dezember 2013 (Datum des zuletzt veröffentlichten geprüften Jahresabschlusses).		
	<b>Erklärungen bezüglich "Wesentliche Veränderungen in der Finanzlage der Emittentin"</b>		
	Nicht anwendbar. Es gibt keine wesentlichen Veränderungen in der Finanzlage von NATIXIS Pfandbriefbank AG seit dem 31. Dezember 2013 (Datum der zuletzt veröffentlichten Finanzausweise)."		

**Replacement information pertaining to the section "TERMS AND CONDITIONS OF THE NOTES AND PFANDBRIEFE"**

**§ 3(3) under the heading " OPTION II - Terms and Conditions that apply to Notes with floating interest rates / Anleihebedingungen für Schuldverschreibungen mit variabler Verzinsung" and the introductory paragraph on page 60 of the Prospectus shall be replaced by the following:**

*"(3) Mindest- [und] [Höchst-] Zinssatz.*

**[Falls ein Mindestzinssatz gilt ist folgendes anwendbar:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.]

Ist der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger als 0 % *per annum*, so ist der Zinssatz für diese Zinsperiode 0 % *per annum*.

**[Falls ein Höchstzinssatz gilt ist folgendes anwendbar:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.]

**§ 3(3) under the heading "OPTION V - Terms and Conditions that apply to Pfandbriefe with floating interest rates / Anleihebedingungen für Pfandbriefe mit variabler Verzinsung" and the introductory paragraph on page 111 of the Prospectus shall be replaced by the following:**

*"(3) Mindest- [und] [Höchst-] Zinssatz.*

**[Falls ein Mindestzinssatz gilt ist folgendes anwendbar:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.]

Ist der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger als 0 % *per annum*, so ist der Zinssatz für diese Zinsperiode 0 % *per annum*.

**[Falls ein Höchstzinssatz gilt ist folgendes anwendbar:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.]

*(3) Minimum [and] [Maximum] Rate of Interest.*

**[If Minimum Rate of Interest is applicable the following applies:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Minimum Rate of Interest]**.]

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than 0 per cent. *per annum*, the Rate of Interest for such Interest Period shall be 0 per cent. *per annum*.

**[If Maximum Rate of Interest is applicable the following applies:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Maximum Rate of Interest]**.]"

*(3) Minimum [and] [Maximum] Rate of Interest.*

**[If Minimum Rate of Interest is applicable the following applies:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Minimum Rate of Interest]**.]

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than 0 per cent. *per annum*, the Rate of Interest for such Interest Period shall be 0 per cent. *per annum*.

**[If Maximum Rate of Interest is applicable the following applies:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Maximum Rate of Interest]**.]"

*The amendment in relation to the terms and conditions of the Notes shall only apply to Final Terms, the date of which falls on or after the approval of this Supplement.*

**Supplemental information pertaining to the section "DESCRIPTION OF NATIXIS PFANDBRIEFBANK AG"**

**The section under the heading "Statutory Auditors" on page 148 of the Prospectus shall be supplemented by the following:**

"Deloitte & Touche audited the non-consolidated financial statements of the Issuer for the financial year ended December 31, 2013 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 152 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, 2013 (consisting of balance sheet, income statement and notes to the annual financial statements) and the auditor's report (*Bestätigungsvermerk*) thereon 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 164 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, 2013, 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 164 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, 2013, 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 165 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, 2013, consisting of balance sheet, income statement, notes to the financial statements and auditor's report;
  - balance sheet as of December 31, 2013 (*Jahresbilanz zum 31. Dezember 2013*) (pages 44-45 of the Annual Report 2013)
  - income statement for the period from January 1 to December 31, 2013 (*Gewinn- und Verlustrechnung für die Zeit vom 1.1. bis 31.12.2013*) (page 46 of the Annual Report 2013)
  - notes to the annual financial statements (*Anhang*) (pages 47-68 of the Annual Report 2013)
  - cash flow statement (*Kapitalflussrechnung*) (page 71 of the Annual Report 2013)
  - auditor's report (*Bestätigungsvermerk des Abschlussprüfers*) (pages 72-73 of the Annual Report 2013)"

## **NAMES AND ADDRESSES**

### **Issuer**

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

### **Fiscal Agent and Principal Paying Agent**

BNP Paribas Securities Services, Frankfurt Branch  
Europa Allee 12  
60327 Frankfurt am Main  
Federal Republic of Germany

BNP Paribas Securities Services, Luxembourg Branch  
33, rue de Gasperich  
Howald-Hesperange  
2085 Luxembourg  
Grand Duchy of Luxembourg

### **Luxembourg Listing Agent**

BNP Paribas Securities Services, Luxembourg Branch  
33, rue de Gasperich  
Howald-Hesperange  
2085 Luxembourg  
Grand Duchy of Luxembourg