NATIXIS

Universal Registration Document

and Annual Financial Report

GROUPE BPCE

CONTENTS

The items in the annual financial report are identified using the pictogram AFR

2024 Universal registration document

and Annual financial report

Natixis supports its clients in carrying out their projects throughout the world by offering innovative financing and investment solutions that contribute to the implementation of their environmental, technological and societal transitions

natixis.groupebpce.com

This universal registration document was filed with the French Financial Markets Authority (AMF) on March 20, 2025, as the competent authority designated under EU Regulation 2017/1129 without prior approval in accordance with Article 9 of said regulation.

The universal registration document may be used for the purposes of a public offer of securities or admission of securities for trade on a regulated market if supplemented by a securities note and, where applicable, a summary of all amendments to the universal registration document. All these are approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

Interview

Mohamed Kallala,

Chief Executive Officer of Natixis, responsible for Corporate & Investment Banking

Philippe Setbon,

Deputy Chief Executive Officer of Natixis, responsible for Asset & Wealth Management

Mohamed Kallala and Philippe Setbon provide an update on the activity of Natixis and of its business lines, Corporate & Investment Banking, and Asset & Wealth Management before looking at the challenges of the future.

HOW WOULD YOU SUM UP 2024?

MOHAMED KALLALA

"Natixis' business lines delivered excellent performances throughout the year. More specifically, in Corporate & Investment Banking, Natixis Corporate & Investment Banking (CIB) achieved very strong results across all its business lines. This demonstrates the strength of its model and its ability to create value for all its clients in a complex and volatile market. We continued to expand significantly internationally, across all our locations, in North & South America, Europe, the Middle East and Asia-Pacific. To increase our presence in the global private debt market, we signed our first strategic partnership with a Korean bank. At the same time, we are continuing to develop our expertise in the technologies that are essential to transitions, thus strengthening our role as a key partner and advisor. We also continued to strengthen our international M&A network with the acquisition of two new boutiques, one in Belgium and the other in the Netherlands."

PHILIPPE SETBON

"2024 was a year of rebound for our Asset & Wealth Management business line. Assets under management reached a new high for our company at €1,317 billion thanks to record net inflows of €40.4 billion. The Company continued to streamline its organization and actively manage its activities in a context of technological revolution and accelerating transformation of the asset management industry. For example, it created Vega IS to strengthen and accelerate the development of the savings offering in the Banque Populaire and Caisse d'Epargne networks, and set up Natixis Investment Managers Operating Services to bring together the operations, technology, data and innovation teams to better serve our clients. Together with its affiliates, Natixis Investment Managers also pursued initiatives to develop responsible and impact investing."

WHAT ARE YOUR PRIORITIES FOR 2025?

MOHAMED KALLALA

"Natixis' business lines have made a strong contribution to Groupe BPCE's good annual earnings and will continue to play a key role in its development, remaining a strong driver of growth and diversification, both commercially and geographically We are recognized in a number of sectors and our goal, within the Group's new "VISION 2030" strategic plan and "Scale Up" project, is to develop our leadership.

At Corporate & Investment Banking, the good results and positive dynamic we have been experiencing for several quarters has created the best possible conditions to enable us to become world leaders in our fields of expertise. We want to strengthen our strategic dialogue with our clients and better support them in their transitions, drawing on the sector expertise we have developed around eight industries."

PHILIPPE SETBON

"Our ambition for 2025 is to deploy our roadmap in all its dimensions: extended investment offers, development of each of our business lines and continuous improvement of our client service. 2025 will be notable for the project to merge our Asset Management business lines with Generali's[1] to jointly create a global champion in the sector and the European leader by revenues. In a consolidating asset management market, this project would enable us to achieve critical mass, to offer a broader range of products, from the simplest to the most sophisticated, to meet the needs of our institutional and retail clients even more effectively, while offering expanded global distribution capabilities."

(1) BPCE and Generali have committed to merging their Asset Management business lines. See the press release of January 21, 2025: https://newsroom.groupebpce.fr/actualites/bpce-et-generali-annoncent-leur-projet-de-creation-du-plus-grand-gestionnaire-dactifs-en-europe-par-les-revenus-acteur-mondial-de-premier-plan-0f36d-7b707.html

Groupe BPCE

Groupe BPCE is a universal cooperative banking and insurance group at the service of its clients, the regions and the economy. It is the second-largest banking group in France where it finances over 21% of the economy. It is also present in Europe, North & South America and Asia.

With 35 million clients, Groupe BPCE operates in the retail banking and insurance fields in France via its two major networks, Banque Populaire and Caisse d'Epargne, along with Banque Palatine and Oney. It also pursues its activities worldwide with the banking expertise of Natixis Corporate & Investment Banking and the Asset & Wealth Management services provided by Natixis Investment Managers.

ORGANIZATION AT DECEMBER 31, 2024

Groupe BPCE is made up of the Banques Populaires, the Caisses d'Epargne and BPCE, which brings together the Group's central body, the retail and international business lines, and the pooled resources.

GROUPE BPCE

BANQUE POPULAIRE

CAISSE D'EPARGNE

BPCE

CENTRAL BODY	BUSINESS LINES	POOLED RESOURCES
	Insurance Digital & Payments Solutions & Financial Expertise Corporate & Investment Banking Asset & Wealth Management	

A SOLID BANKING GROUP

€23.3bn
NET BANKING INCOME

€3.5bn
NET INCOME (GROUP SHARE)

15.6%
CET 1 RATIO AT 31/12/2024

Pro forma for the impact of the SGEF and Nagelmakers acquisitions, without pro forma, the ratio is 16.2%

LONG-TERM RATING

A+ FITCH RATINGS

A1 MOODY'S

A+ R&I

A+ STANDARD & POOR'S

Over **21%** OF THE FINANCING OF THE FRENCH ECONOMY

PRESENT IN **50+** countries

Natixis

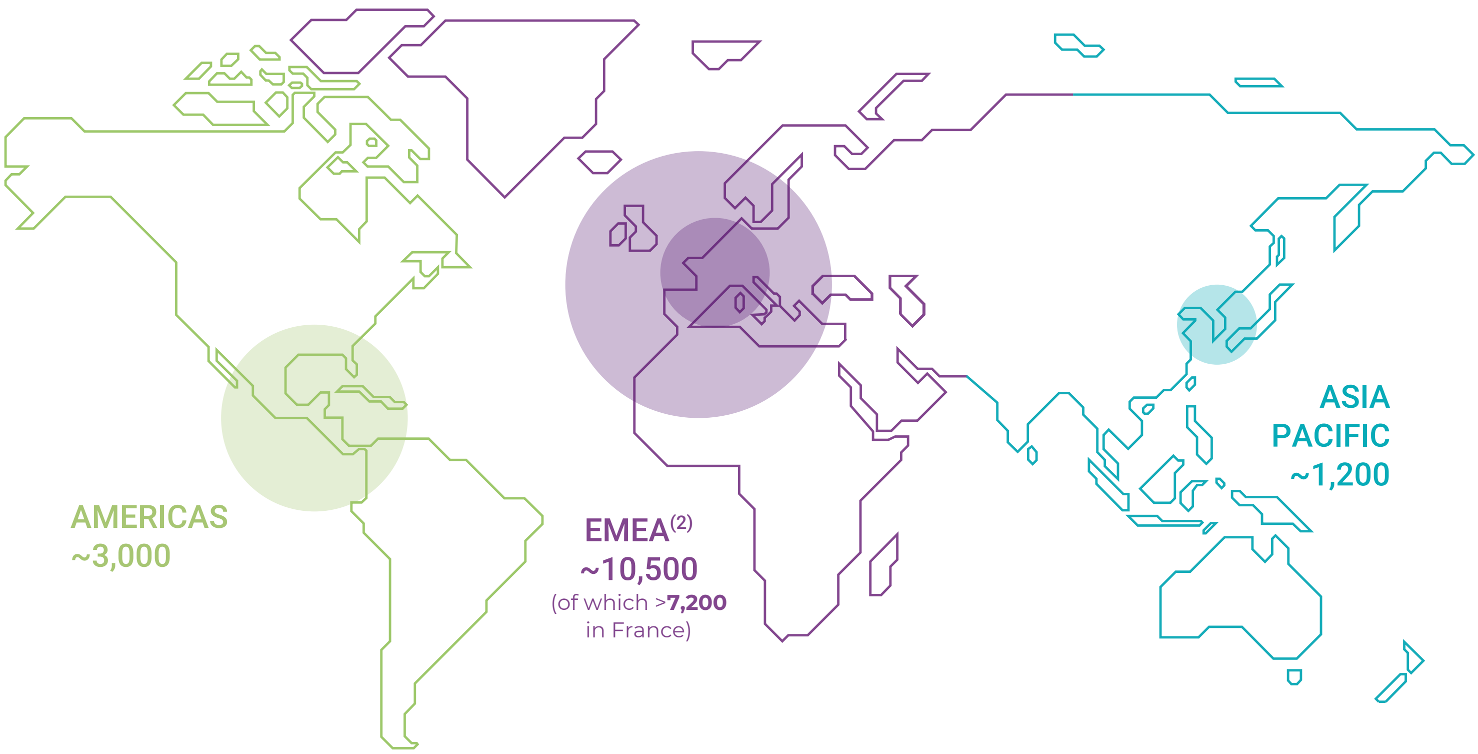
Natixis is an international French financial institution specializing in Corporate & Investment Banking and Asset & Wealth Management.

NATIXIS CORPORATE AND INVESTMENT BANKING | NATIXIS INVESTMENT MANAGERS

Natixis supports companies, banks, institutions and clients of the Banque Populaire and Caisse d'Epargne networks in the realization of their projects, all over the world, and designs **customized financial solutions** for them. Natixis builds a **sustainable business model** with its clients thanks to **local support**, the **quality of its strategic dialogue** and the **combination of its expertise**.

Natixis Corporate & Investment Banking and Natixis Investment Managers are part of BPCE, which brings together the Group's central body, retail and international business lines, and pooled resources.

NATIXIS: A WORLDWIDE PRESENCE



WITH NEARLY **14,700**(1) EMPLOYEES

PRESENCE IN NEARLY **40** countries

(1) On permanent and fixed-term employment contracts.

(2) EMEA: Europe, Middle East, Africa (headcount as at December 31, 2024) excluding financial investments.

Natixis business line profiles

Corporate & Investment Banking

Natixis Corporate & Investment Banking supports its corporate clients, banks, institutional investors, financial sponsors, public sector entities and Groupe BPCE networks. It advises them and develops innovative tailor-made solutions to support their strategy by drawing on the full range of its expertise in consultancy, investments, financing, commercial banking, capital markets, and its global presence in nearly 30 countries.

M&A

Investment Banking

Global Markets

Financing

Global Trade

SUPPORTING OUR CLIENTS IN THEIR SUSTAINABLE GROWTH TRAJECTORY

A pioneer in green and sustainable finance, **Natixis Corporate & Investment Banking** focuses its business strategy on supporting its borrower, issuer and investor clients through the various stages of their ecological and energy transition. It acts both as an advisor and as a preferred financial partner.

NATIXIS CORPORATE & INVESTMENT BANKING

IN FIGURES

~60%

OF REVENUES

GENERATED OUTSIDE OF FRANCE

+7%

CHANGE IN NBI

OF THE BUSINESS LINE IN 2024 COMPARED TO 2023

EXPERT TEAMS IN

~30

COUNTRIES

3

INTERNATIONAL PLATFORMS

EMEA, NORTH & SOUTH AMERICA, ASIA-PACIFIC

Asset & Wealth Management

Ranked among the leaders in asset management worldwide, **Natixis Investment Managers** offers a range of diversified solutions covering different asset classes, management styles and vehicles, including strategies and products dedicated to the development of sustainable finance. The asset manager works in partnership with its clients to better understand their objectives and offer them a wide range of investment strategies adapted to their long-term challenges.

NATIXIS INVESTMENT MANAGERS

IN FIGURES

3rd

EUROPEAN ASSET MANAGER

IN THE TOP 20 OF GLOBAL ASSET MANAGERS

+15

AFFILIATES

€1,317bn

IN ASSETS

UNDER MANAGEMENT AS OF 31/12/2024

200

INVESTMENT STRATEGIES

A priority: RESPONSIBLE INVESTMENT

Natixis Investment Managers and its affiliates are committed to a transition to a more sustainable economy. They intervene through individual or collective actions, active voting policies, as well as key market initiatives aimed at advancing responsible investment.

A MULTI-AFFILIATE network

Natixis Investment Managers draws on the expertise of more than 15 affiliated asset management companies around the world and develops a comprehensive range of investment solutions.

It deploys its offers through an integrated distribution network established in over 20 countries, in addition to the sales teams of the Banques Populaires and Caisses d'Epargne.

The expertise of A PRIVATE BANK

Natixis Wealth Management designs and implements tailor-made wealth and financial solutions to structure and manage the assets of company directors, executives, large private investors and family shareholders. It supports them in their initiatives to undertake, invest and transfer, and mobilizes a wide range of expertise that covers all their needs, whatever the size or maturity of their projects: corporate advisory, origination, vanilla and complex financing, investment, wealth engineering, asset management and diversification solutions, particularly in Private Equity.

EMPLOYEE SAVINGS SCHEMES AND RETIREMENT solutions

Natixis Interépargne supports companies of all sizes with the implementation, management and promotion of their employee savings schemes and pension savings plans as well as their employee shareholding. It provides them with a high-performance management offering that is unique on the market to help them achieve their savings objectives.

Key figures for 2024

In 2024, Natixis' business lines achieved solid results thanks to sustained commercial activity, making a strong contribution to Groupe BPCE's results.

€1.3bn
NET INCOME (GROUP SHARE)

€8.1bn
NET BANKING INCOME

10.8%
CET1 BASEL 3

NON-FINANCIAL RESULTS

€3.0bn
IN RENEWABLE ENERGY PROJECTS IN 2024

€538bn
ASSETS UNDER MANAGEMENT ARTICLES 8 AND 9

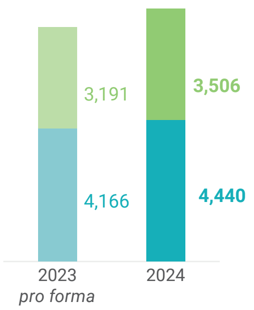
31%
OF WOMEN IN OUR LEADERSHIP CIRCLE

FINANCIAL RESULTS

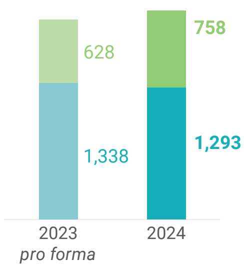
(in millions of euros)	2024	2023 pro forma	2022 [(1)]
Net banking income[(2)]	8,113	7,396	7,114
Gross operating income[(2)]	2,323	1,812	1,516
Pre-tax profit[(2)]	2,050	1,600	1,256
NET INCOME (GROUP SHARE)	**1,352**	**995**	**1,800**

(1) Including proceeds from the disposal of the Insurance and Payments businesses to BPCE S.A.
(2) Excluding residual contribution of payments activities sold to BPCE S.A. (for 2023 and 2024).

Net banking income of the business lines *(in €m)*



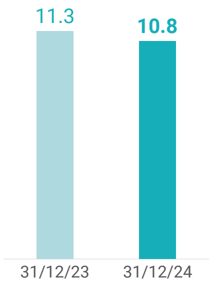
Pre-tax profit of the business line *(in €m)*



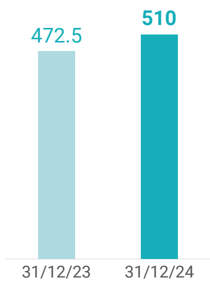
Corporate & Investment   Asset & Wealth Management

FINANCIAL STRUCTURE

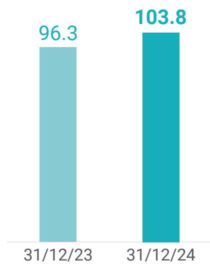
Common Equity Tier 1 ratio Basel 3 *(%)*



Balance sheet totals *(in €bn)*



Risk-weighted assets Basel 3 *(in €bn)*



Long- and short-term ratings
(as of March 1, 2025)

	STANDARD & POOR'S	MOODY'S	FITCH RATINGS
Preferred senior long-term rating	A+	A1	A+
Short-term rating	A-1	P-1	F1
Perspective	*STABLE*	*STABLE*	*STABLE*

VISION 2030

1 Forging our growth for the long term

In 2030, a Group...

Leader
Leadership positions in France, Europe and worldwide, underpinning diversified growth

Open
Partnerships that boost our growth model

High-performer
Cooperative performance to chart our growth over the long term

2 Giving our clients confidence in their future

In 2030, a Group...

That enables
Two priorities for a world in transition: housing and territories competitiveness

That protects
Insurance for all key milestones and life phases

That simplifies
Simplified relationship models thanks to the best of human and digital solutions, enhanced by AI

3 Expressing our cooperative nature in all regions

In 2030, a Group...

Proud and strong from its many faces
Everywhere, our brands, regional banking houses and expertise are combined to great effect

With a positive impact
A positive global impact thanks to the power of local solutions accessible to all

With lifelong influence for its millions of ambassadors
Cooperative shareholders and employees, proud of their Group and committed to its values in their everyday lives

VISION 2030: Our markers

- The bank **for 1 in every 4 people in France**
- The leading provider of **access to housing** in France
- **No. 1 bank for professionals and corporates** in France
- Fostering territorial **competitiveness**
- **4th largest insurer** in France
- **The European leader** in financial services
- **No. 1 payments processor** in France with a top 3 position in Europe, in partnership
- **Global** player in transitions
- **Impact** for **all**

2026 OBJECTIVES: A new growth sequence

NBI
CAGR* 24-26
>5%

Net Income (Group share)
~€5bn

CET 1 ratio
>15.5%

Renewable energy financing
+15%

Number of **unique visits - Sustainable Advisory and Solutions** digital module
6 million

Local natural assets
Over 30 natural ecosystems protected

* *CAGR: compound annual growth rate*

NATIXIS CORPORATE AND INVESTMENT BANKING

A CIB carried by it **talents**, confirming its position as a **world leader in its key fields of expertise** thanks to **diversified growth**, positioning **at the heart of transactions**, and a **renewed model**.

SUSTAINED GROWTH IN OUR FRANCHISES
confirming our position as a global leader in our key fields of expertise

With our clients

- Deepening of the global relationship with our clients
- Reinforced mobilization of synergies with the Group

For our products

- Increased reach of our Global Markets activities
- Transformation and expansion of our Global Trade activities
- Global growth of our "M&A and Advisory" franchise

In our territories

- Acceleration of our international development targeting APAC and the Middle East
- Growth in North America focused on financial sponsors

POSITIONING AT THE HEART OF TRANSITIONS thanks to our increased know-how

Development of our **strategic dialogue** and **ESG advisory**

Adoption of opportunities provided by **technology disruptions**

AN AUGMENTED "ORIGINATE TO DISTRIBUTE" MODEL

Growth of the model's potential thanks to a **multiplier effect on distribution, enabling us to strengthen our origination capacity**, particularly in **infrastructure**

NATIXIS INVESTMENT MANAGERS

Be the **preferred choice** of our clients thanks to **active and conviction investment strategies and solutions designed to meet all of their needs.**

EXTENDED REACH THANKS TO A REDESIGNED DISTRIBUTION MODEL

Market share growth in France

Increased growth in the United States

Reference player in a number of other marketss in Europe and Asia

A STRONGER INVESTMENT OFFER TAILORED to our clients' objectives

Growth of our private assets platform

A leader in traditional investment themes

Supporting our clients throughout their **transitions** and allocations to sustainable investment solutions

Strengthening our "solutions" offering for our institutional and retail clients

A CRITICAL SIZE FOR EACH STRATEGIC EXPERTISE in particular through the creation of new partnerships

Access to the clientele of **new distribution networks**

Extending our expertise to **captive Asset Management**

IMPROVED CLIENT SERVICE thanks to the streamlining of our organization and the industrialization of our infrastructure

Ongoing strengthening of the control framework, thanks to its extension to new asset classes

Simplified model **boosts economic efficiency**

Governance

Balanced governance

COMPOSITION OF THE BOARD OF DIRECTORS *AT FEBRUARY 4, 2025*

15	1/3	47%	62	8	94%	18
DIRECTORS	INDEPENDENT MEMBERS	GENDER MIX	AVERAGE AGE	MEETINGS IN 2024	ATTENDANCE RATE	TRAINING SESSIONS IN 2024

2 DIRECTORS FROM BPCE


Nicolas Namias
CHAIRMAN


Hélène Madar


Mohamed Kallala
CHIEF EXECUTIVE OFFICER


Philippe Setbon
DEPUTY CHIEF EXECUTIVE OFFICER

4 DIRECTORS FROM CAISSES D'EPARGNE


Catherine Amin-Garde


Dominique Duband


Christophe Pinault


Laurent Roubin

BOARD OF DIRECTORS

4 DIRECTORS FROM BANQUES POPULAIRES


Lionel Baud


Sylvie Garcelon


Dominique Garnier


Catherine Leblanc

Non-voting member


Henry Proglio

5 INDEPENDENT DIRECTORS


Anne Lalou


Delphine Maisonneuve


Catherine Pariset


Laurent Seyer


Nicolas de Tavernost

- Member – Risk Committee
- Member – US Risk Committee
- Member – Audit Committee
- Member – Compensation Committee
- Member – Appointments Committee
- Member – ESR Committee
- Member – Strategic Committee

Other Board Meetings' participants

Representatives of the Social and Economic Committee:
Sylvie Pellier
Laurent Jacquel

Statutory Auditors:
ForvisMazars
PricewaterhouseCoopers Audit

General Counsel*:
Jennifer Baert

Chief Risk Officer:
Rajâa Meghar

Chief Financial Officer:
Stéphane Morin

Chief Human Resources Officer:
Cécile Tricon-Bossard

Global Head of IT & Operations:
Nicolas Fenaert

Deputy Chief Executive Officer of Natixis Investment Managers responsible for Finance, Strategy, Risks, Compliance and Legal Affairs:
Nathalie Bricker

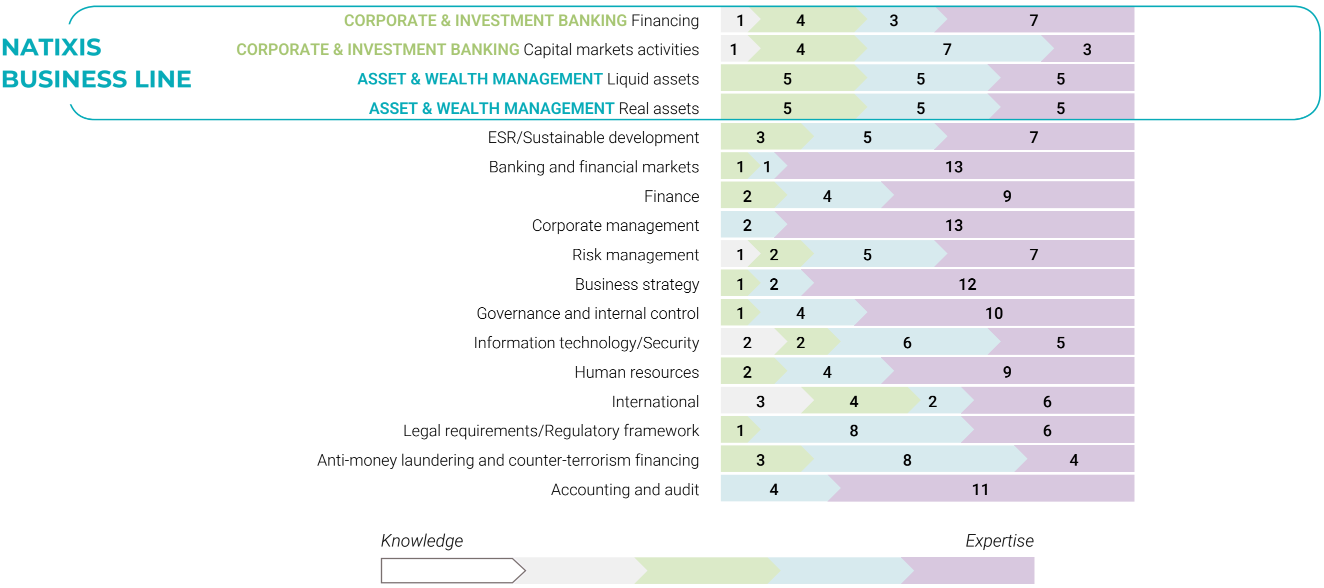
Secretary of the Board of Directors:
Catherine Notte

7 SPECIALIZED COMMITTEES OF THE BOARD OF DIRECTORS *IN 2024*

RISK COMMITTEE	US RISK COMMITTEE	AUDIT COMMITTEE	COMPENSATION COMMITTEE	APPOINTMENTS COMMITTEE	ESR COMMITTEE	STRATEGIC COMMITTEE
6 members	7 members	5 members	7 members	6 members	4 members	16 members
91% attendance 8 meetings	85% attendance 5 meetings	95% attendance 6 meetings	100% attendance 4 meetings	95% attendance 8 meetings	92% attendance 3 meetings	91% attendance 2 meetings

* *Responsible for Compliance, Legal, Security, Regulatory Affairs and Governance*

MAPPING OF NATIXIS BOARD SKILLS *AS OF FEBRUARY 4, 2025*



SENIOR MANAGEMENT COMMITTEE MEETING *ON FEBRUARY 4, 2025*

MOHAMED KALLALA
Chief Executive Officer* responsible for Corporate & Investment Banking

PHILIPPE SETBON
Deputy Chief Executive Officer* responsible for Asset & Wealth Management, Chief Executive Officer of Natixis Investment Managers

JENNIFER BAERT
General Counsel**

NATHALIE BRICKER
Deputy Chief Executive Officer of Natixis Investment Managers responsible for Finance, Strategy, Risks, Compliance and Legal Affairs

NICOLAS FENAERT
Global Head of IT & Operations

RAJÂA MEGHAR
Chief Risk Officer*

STÉPHANE MORIN
Chief Financial Officer*

CÉCILE TRICON-BOSSARD
Chief Human Resources Officer

* *Executive Director of Natixis S.A.*

** *Responsible for Compliance, Legal, Security, Regulatory Affairs and Governance*

8
MEMBERS

50%
GENDER MIX

Business overview

1.1 History and links with BPCE

1.1.1 History

Groupe BPCE, the N°2 banking group in France, is formed from the merger of the Caisse Nationale des Caisses d'Epargne and the Banque Fédérale des Banques Populaires

2009

Natixis launches its 2009-2013 New Deal strategic plan. It establishes itself as the Groupe BPCE bank for business, savings solutions and specialized financial services.

2013

Natixis launches its 2014-2017 New Frontier strategic plan centered on the goal of becoming a bank for high value-added solutions, focused exclusively on its clients

2014

Natixis creates a unique insurance division, paving the way for Groupe BPCE to become a fully-fledged bancassurer

2017

- Natixis creates the new Payments business line aimed at becoming a major player in the payments sector in Europe
- Natixis unveils its new brand territory and a new visual identity, reflecting its shared culture: the Purple Touch

2018

- Natixis launches its 2018-2020 New Dimension strategic plan, founded on three pillars: Deepen, Digitalize & Differentiate
- Groupe BPCE embarks on a project to simplify its organization by integrating BPCE S.A. into the Group. Natixis' Specialized Financial Services business lines

2019

- Groupe BPCE and Natixis sign the Principles for Responsible Banking and commit to strategically aligning their activities with the United Nations' Sustainable Development Goals and the Paris Agreement on climate change
- Natixis becomes the first bank to actively manage the climate impact of its balance sheet by implementing the Green Weighting Factor
- Groupe BPCE and Banque Postale Asset Management hold discussions to allow Natixis to become a major European insurance manager and euro fixed income manager

2020

- During the health crisis, Natixis steps up support for its clients across all its business lines, with adapted products and services and ever more advice
- Natixis and La Banque Postale create a European leader in fixed income and insurance-related asset management: Ostrum Asset Management, which provides an asset management offering and dedicated investment services
- Natixis announces its withdrawal from shale oil and gas and accelerates its exit from the coal industry

2021

- Launch by Groupe BPCE of the Pléiade project comprising both a simplified public tender offer for Natixis shares and an operation to simplify the Group's organization
- Signature of the "LGBT+ Engagement Charter" of L'Autre Cercle by the Senior Management Committee to strengthen Natixis' diversity and inclusion policy and promote a work environment that respects everyone
- Announcement of the strategic ambitions of Natixis' business lines, as part of "BPCE 2024", based on three principles: diversify, for the benefit of our clients and our development; commit to the energy transition and SRI finance; transform ourselves and invest to create sustainable value
- Opening of exclusive negotiations by Natixis Investment Managers to acquire the non-controlling interests held by La Banque Postale in Ostrum Asset Management and AEW Europe

2022

- Sale on January 5 by Natixis of its residual stake in Coface
- Creation on March 22 of the Global Financial Services (GFS) division, which brings together Groupe BPCE's global business lines: Corporate and Investment Banking under the Natixis Corporate & Investment Banking brand and Asset & Wealth Management, notably through the Natixis Investment Managers brand
- Agreement signed on March 25 by Natixis Investment Managers and H2O AM on the termination of their partnership
- Completion on May 13 of the acquisition by Natixis Investment Managers of La Banque Postale's stakes in Ostrum AM (45%) and AEW Europe (40%) and extension of the industrial partnerships in asset management with La Banque Postale until end-2030. With these transactions complete, Natixis IM now owns 100% of Ostrum AM and AEW Europe

2023

- Opening of two new Natixis CIB offices: a representative office in Toronto and a branch in South Korea
- Extension of Natixis IM's offering: acquisition of a stake in Ecofi, a subsidiary of Crédit Coopératif
- Integration of the Natixis business lines (Global Financial Services division) into BPCE, alongside the retail business lines and resource pools
- Ramping up of the commitment of Natixis teams and business lines ahead of the Paris 2024 Olympic and Paralympic Games. More than 1,000 employees involved

2024

- Natixis Partners invests in two M&A boutiques: Belgium-based Tandem Capital Advisors and Netherlands-based Emendo Capital.
- Natixis Interépargne signs memorandum of understanding with HSBC to acquire HSBC Epargne Entreprise, an account manager
- Natixis CIB and Natixis IM contribute to the success of the Paris 2024 Olympic and Paralympic Games, of which Groupe BPCE is a Premium Partner
- Groupe BPCE unveils its new VISION 2030 strategic project, which includes the Natixis business lines, with the first milestones to be reached in 2026.

1.1.2 Financial solidarity mechanism with BPCE

Including Natixis, all the institutions affiliated entities with the central institution of Groupe BPCE benefit from a guarantee and solidarity mechanism, whose purpose, according to Articles L.511-31, L.512-107-5 and L.512-107-6 of the French Monetary and Financial Code, is to guarantee the liquidity and capital adequacy of all affiliated institutions, and to organize financial support within the Group. This financial solidarity is based on legislative provisions establishing a legal principle of solidarity requiring the central institution to restore the liquidity or solvency of affiliated entities in difficulty, and/or all of the Group's affiliated entities. By virtue of the unlimited nature of the solidarity principle, BPCE is entitled at any time to ask any one, or more, or all of the affiliated entities to contribute to the financial efforts that may be necessary to restore the position, and may, if necessary, mobilize all the cash and capital of the affiliated entities in the event of difficulty of one or more of them.

Thus, in the event of Natixis S.A. experiencing difficulties, BPCE will have to do everything necessary to restore Natixis' situation, and may in particular implement the internal solidarity mechanism it has set up by (i) first mobilizing its capital as part of its duty as a shareholder; (ii) if this is not sufficient, BPCE could call on the mutual guarantee fund created by BPCE, which at December 31, 2024 had a total of €394 million in assets contributed equally by the Banque Populaire and Caisse d'Epargne networks and which is set to grow by annual contributions (subject to the amounts that would be used in the event of a call on the fund); (iii) if BPCE's capital and this mutual guarantee fund were insufficient, BPCE could call (in equal shares) on the guarantee funds belonging to each of the two Banque Populaire and Caisse d'Epargne networks for a total of €900 million (i.e. €450 million for each network), consisting of deposits made by the Banques Populaires and the Caisses d'Epargne in the books of BPCE in the form of 10-year term accounts, renewable indefinitely; (iv) if BPCE's capital and these three guarantee funds were not sufficient, additional sums would be requested from all the Banques Populaires and Caisses d'Epargne. It should be noted that the guarantee funds referred to above constitute an internal guarantee mechanism within Groupe BPCE activated at the initiative of the BPCE Management Board, or an authority competent in banking crisis matters, which may request that it be implemented if deemed necessary; (v) in addition, BPCE may also make unlimited use of the resources of any one, several or all of the other affiliates.

As a result of this full and complete legal solidarity, one or more affiliates cannot find themselves in compulsory liquidation, or be affected by resolution measures within the meaning of EU Directive No. 2014/59 for the recovery and resolution of banks, as amended by EU Directive No. 2019/879 (the "BRRD"), without all affiliates being in the same position.

In accordance with Article L.613-29 of the French Monetary and Financial Code, the judicial liquidation procedure would therefore be implemented in a coordinated manner with regard to the central institution and all of its affiliated entities.

In the event of court-ordered liquidation concerning all the affiliated entities, the external creditors with equal ranking or identical rights of all the affiliated entities would be managed in hierarchical order of creditors in equal manner and irrespective of their association with a particular affiliated entity. Consequently, holders of AT1 capital and other pari passu securities would be more affected than holders of T2 capital and other pari passu securities, who would be more affected than holders of senior non-preferred external debt, who, in turn, would be more affected than holders of senior preferred external debt. In the event of termination, and in accordance with Article L.613-55-5 of the French Monetary and Financial Code, identical impairment and/or conversion rates would be applied to debts and receivables of the same rank, regardless of their attachment to a particular affiliated entity in the order of the hierarchy mentioned above.

Due to Natixis S.A.'s affiliation with the BPCE central institution and the systemic nature of Groupe BPCE, and the assessment currently made by the resolution authorities, resolution measures would be more likely to be taken, if necessary, than the opening of court-ordered liquidation proceedings. Resolution proceedings may be initiated against BPCE and all affiliates if (i) the default of BPCE and all affiliates is proven or foreseeable, (ii) there is no reasonable prospect that another measure could prevent this default within a reasonable timeframe, and (iii) a resolution measure is required to achieve the resolution objectives: (a) guarantee the continuity of critical functions, (b) avoid significant adverse effects on financial stability, (c) protect Government resources by minimizing the use of exceptional public financial support and (d) protect the funds and assets of clients, in particular those of depositors. An institution is considered in default when it does not comply with the conditions of its authorization, if it is unable to pay its debts or other commitments when they fall due, or if it requests exceptional public financial support (subject to limited exceptions) or the value of its liabilities exceeds that of its assets.

In addition to the bail-in power, resolution authorities are given expanded powers to implement other resolution measures in relation to failing institutions or, in certain circumstances, their groups, which may include, among others: the sale of all or part of the activity of the institution to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, changes in the terms and conditions of the debt instruments (including modification of the maturity and/or amount of interest payable and/or the temporary suspension of payments), suspension of admission to trading or official listing of the financial instruments, and the removal of executive officers or the appointment of a temporary administrator (special administrator) and the issue of capital or equity.

1.2 Natixis business lines

1.2.1 Corporate & Investment Banking

Natixis Corporate & Investment Banking (CIB) supports its corporate clients, banks, institutional investors, financial sponsors, public sector entities and Groupe BPCE networks. It advises them and designs innovative, tailor-made solutions to support their strategy, drawing on the full range of its expertise in advisory services, investments, financing, commercial banking and capital markets, as well as its global presence in nearly 30 countries across three geographic areas: the Americas, Asia-Pacific and EMEA.

Natixis CIB is organized around five main business lines (Global Markets, Investment Banking, Real Assets, Global Trade, M&A):

- The Global Markets business line offers a wide range of hedging products, financing and investment solutions in the fixed income, credit, foreign exchange, commodities and equity markets, all combined with recognized economic research.
- The Investment Banking teams support their clients in their strategic decisions: acquisitions, sales or purchases of assets and more generally any growth project. Offering high value-added solutions, Investment Banking includes strategic financing and acquisition activities, financing on the primary bond and equity markets, and financial engineering on listed investments.
- The Real Assets business line includes the origination and structuring of structured finance in the Aviation, Infrastructure & Natural Resources and Real Estate & Hotels sectors. Real Assets is recognized as one of the market leaders in these sectors.
- The Global Trade business line brings together the activities of international trade finance, structured finance solutions for export operations and cash management for its corporate clients, commodity traders and the clients of the Banque Populaire and Caisse d'Epargne networks. This business line, which is at the heart of the Group strategy, is designed to support and finance the commercial development of its clients in a sustainable manner.
- Finally, the Mergers & Acquisitions (M&A) teams assist large and medium-sized commercial and industrial companies, institutional investors and investment funds in the preparation and implementation of divestitures or mergers, capital raising, restructuring and capital protection transactions. This expertise is supported by a network of nine boutiques in nine countries: Natixis Partners, Solomon Partners, Fenchurch, Natixis Partners Iberia, Natixis Partners Belgium, Emendo Capital, Vermilion, Azure Capital and Clipperton.

Natixis CIB's core business lines are supported by a number of cross-functional teams, including the Advisory & Coverage division dedicated to client coverage, which brings together bankers, sector experts and teams in charge of supporting their clients' environmental and technological transitions. To ensure a close relationship with our clients, this division has a strong regional presence in France, and draws on all the bank's teams of experts abroad.

The distribution and portfolio management teams support all financing activities and are central to the successful deployment of the bank's Originate-to-Distribute model.

Lastly, in addition to its five main business lines, Natixis CIB is positioned, via its subsidiary Coficiné, as a leader in specialized financing for the media, entertainment and cultural industries.

2024 KEY EVENTS

Natixis CIB achieved a solid commercial performance in 2024, with record revenues driven by all its activities. Coupled with tight control of expenses, this excellent performance reinforces the achievement of the objectives set out in the BPCE 2024 strategic plan.

More specifically:

- Natixis CIB continued to grow its Global Markets activities across all its geographies, with significant growth in its flow activities. Natixis CIB was named *Flow Market Maker* and *Commodity Derivatives House of the Year*[1]. In 2024, Natixis CIB saw a significant increase in new clients.
- Natixis CIB completed numerous transactions in real asset financing, and ranked 3rd in project financing (3rd in Telecom financing and 3rd in renewables financing). This momentum was particularly strong in Europe and Latin America. In 2024, ten operations were recognized as "operations of the year" at the PFI Awards. The bank, for example, played a major role in financing Teeside, the United Kingdom's first commercial gas-fired power station equipped with a CO2 capture, storage and recovery (CCUS) system. Activity was brisk in aeronautical financing across all regions. In the real estate market, Natixis CIB strengthened its leading position in France and Europe, against a backdrop of moderate investment recovery.
- Global Trade teams continued to expand in France and abroad: in addition to remarkable cash collection, customized solutions incorporating environmental criteria were developed. The Corporate activity expanded significantly in Western Europe, with successes in Supply Chain Finance. At the same time, the Commodity Trade activity stepped up support for its clients' energy transition, while diversifying its operations in the metals, agriculture and power sectors.
- Investment Banking posted a record performance, driven by strong origination momentum in a more favorable market. Natixis confirmed its leading position in the financial issuer market, with the DCM franchise ranked first in FIGs[2] and the ECM franchise first in share buybacks for SBF 120 companies, for the 10th year running.
- The M&A activity maintained a good level of growth. Natixis CIB expanded its network of M&A boutiques with strategic stakes in Emendo Capital and Tandem Capital Advisors (now Natixis Partners Belgium), strengthening its position in Europe and particularly in the Benelux. In 2024, Natixis CIB also renewed its partnership with Clipperton, which enables it to provide the best support for its clients in their development projects in the Tech and digital fields.
- Natixis CIB continued to strengthen its role as a key advisor and partner in supporting its clients' transitions by developing its offering of sustainable finance products and services and, in particular, expertise in emerging technologies essential to the transition (batteries, metals, new energies, etc.) and by supporting all its clients who present a credible, robust and ambitious transition plan, including those from the most emissive sectors. In 2024, Natixis CIB:
  - Improved the colorization of its financing portfolio with an 12 pt increase in green-colored financing compared to 2020;
  - Significantly reduced its exposure to the Oil & Gas sector while increasing the share of low-carbon energies;
  - Continued to grow its "green" revenues, with the latter growing faster than the bank's total revenues;
  - Received numerous awards, testifying to the recognition of the market and its clients as a leading player in sustainable finance.
- Overall, the three platforms - Americas, EMEA and APAC - posted solid sales performances and stood out for the quality of their expertise. In Asia, in particular, Natixis CIB strengthened its presence in Korea, where the bank signed a strategic partnership with the Asian bank Woori, increasing Natixis CIB's presence in the fast-growing global private debt market. Finally, Natixis CIB launched strategic initiatives in Japan and India.

(1) IFR Awards.
(2) Bondradar.

1.2.2 Asset & Wealth Management

Asset & Wealth Management develops solutions adapted to the savings, investment, risk management and advisory needs of Groupe BPCE's various private and institutional clients[1].

1.2.2.1 Asset Management

Ranked among the world leaders in Asset Management and 3rd European player in this industry with €1,317 billion in assets under management at end-December 2024, **Natixis Investment Managers** (Natixis IM) supports investors on all continents in building their portfolios by offering them a wide range of diversified and responsible solutions.

With its decentralized and entrepreneurial multi-affiliate model, Natixis IM brings together the expertise of over 15 specialized Asset Management companies, and offers its investor clients a range of over 200 strategies to help them achieve their investment objectives, whatever the market conditions.

Managed from its headquarters in Boston and Paris, the Company develops its offer around four key areas of expertise:

- fundamental active management;
- asset liability management;
- real assets;
- quantitative management.

It deploys its offer through an integrated distribution network established in over 20 countries, in addition to the sales teams of the Banques Populaires and Caisses d'Epargne.

2024 KEY EVENTS

Thanks to the commitment of all its teams, **Natixis Investment Managers** recorded strong sales momentum, achieving record net inflows for the year (€40 billion), particularly on bond and life insurance products.

68% of funds rated by Morningstar over three years were in the 1st and 2nd quartiles at the end of December 2024, compared with 64% one quarter earlier.

The company continued to streamline its organization and actively manage its investments: in a context of technological revolution and accelerated transformation of the asset management industry, it created Natixis Investment Managers Operating Services, a new entity bringing together operations, technology, data and innovation teams from Ostrum AM, Natixis IM International and Natixis IM, to strengthen synergies and ever better serve its clients. In January 2025 it also sold its 100% stake in asset management company MV Credit to Clearlake Capital, a US-based private equity firm.

Alongside its affiliates, Natixis IM continued its efforts to develop responsible and impact investing: ESG assets (SFDR Art.8/9) represent a growing share of total assets under management: 40% at the end of 2024, up 3 points compared to the end of 2022. They also continued to make their voices heard through actions, individual or collective commitment, active voting policies and participation in key market initiatives to advance responsible investment.

The Company also launched initiatives aimed at revitalizing financial savings in France and better meeting the expectations of the networks, notably by preparing the January 2025 launch of VEGA Investment Solutions, the financial savings expert dedicated to Groupe BPCE clients.

Finally, Natixis IM also continued its international development, notably achieving an important milestone in Korea by obtaining a Private Asset Management Company license.

(1) BPCE and Generali have committed to merging their Asset Management business lines. See press release of January 21, 2025: https://newsroom.groupebpce.fr/actualites/bpce-et-generali-annoncent-leur-projet-de-creation-du-plus-grand-gestionnaire-dactifs-en-europe-par-les-revenusacteurmondial-de-premier-plan-0f36d-7b707.html

NATIXIS INVESTMENT MANAGERS: MORE THAN FIFTEEN SPECIALIZED ASSET MANAGEMENT COMPANIES IN THE UNITED STATES, EUROPE AND ASIA-PACIFIC (ASSETS UNDER MANAGEMENT AT END-DECEMBER 2024 - IN BILLIONS OF EUROS UNDER MANAGEMENT)

- AEW (€63.5 billion), Real Estate Asset Management, Real Estate Investment Trusts (REIT) and Real Estate Mutual Funds
- DNCA Finance (€39.7 billion), Fixed Income and Equities Management
- Dorval Asset Management (€1.1 billion), Flexible Management
- Flexstone Partners (€6.5 billion), Private Equity
- Gateway Investment Advisers, LLC (€9.1 billion), Hedged Equity
- Harris Oakmark (€95.2 billion), US and international Equity Management
- Investors Mutual Limited (€2.3 billion), value-based Australian Equity Management
- Loomis, Sayles & Co. (€376.0 billion), Equity (growth, core, value) and Bonds (core to high-yield) Management
- Mirova (€32.0 billion), SRI Equity and Fixed Income Management, Infrastructure Project Financing
- MV Credit (€3.3 billion), Real Assets
- Naxicap Partners (€8.0 billion), Private Equity
- Ossiam (€10.0 billion), strategy-based ETFs (Exchange Traded Funds)
- Ostrum Asset Management (€416.3 billion), Fixed Income and Equity Management
- Seventure Partners (€0.752 billion), Private Equity
- Thematics Asset Management (€3.6 billion), International Thematic Investing
- Vauban Infrastucture Partners (€9.5 billion)
- Vaughan Nelson Investment Management (€17.4 billion), Equity and Fixed Income Management
- WCM Investment Management (€88.2 billion)

SOLUTIONS MANAGEMENT OFFERING (ASSETS UNDER MANAGEMENT AT END DECEMBER 2024 – IN BILLIONS OF EUROS UNDER MANAGEMENT)

- Natixis Investment Managers Solutions International (€57.0 billion)
- Natixis Investment Managers Solutions US (€83.3 billion)

Employee savings schemes and pension savings plans

Natixis Interépargne, a leader in responsible corporate savings schemes, is invested in the future of more than 100,000 corporate clients[1] and in serving more than 3.5 million savers[1]. A leader in client relations, responsible and sustainable investment, and innovation for over 55 years, it helps companies of all sizes set up, manage and promote their employee savings schemes (*Corbeilles Mieux vivre votre argent*), pension savings plans and employee shareholding. It provides them with a high-performance management offering that is unique on the market to help them achieve their savings objectives. Natixis Interépargne draws on the wealth and diversity of expertise of more than 15 management companies affiliated with Natixis Investment Managers. With nearly €40 billion in assets under management[1], it is the leader in solidarity-based employee savings schemes[2]. In accordance with SFDR regulations, sustainable funds account for 88%[2] of its diversified employee and pension savings assets.

2024 KEY EVENTS

In 2024, **Natixis Interépargne** strengthened its leadership in the employee and pension savings market in France with the acquisition of HSBC Epargne Entreprise, the 9th largest French player. This transaction was accompanied by an agreement between HSBC Global Asset Management (France) and Natixis Interépargne for the marketing of employee and pension savings products and services, bringing the number of Natixis Interépargne's reference distribution partners to 12.

Together with the Banques Populaires and Caisses d'Epargne, Natixis Interépargne launched the 1st responsible profit-sharing offer on the market, enabling all employees to share in the company's results, and enhancing their incentive bonus by meeting ESR criteria.

On behalf of Groupe BPCE, it successfully carried out the employee shareholding operation for more than 40 group institutions and entities, with a participation rate of 46%.

It won 1st place at the Corbeilles 2024 awards in the Long-term five-year Corbeille category for best management of employee savings schemes. Regularly rewarded for the past 10 years, Natixis Interépargne has the most awarded and best-performing employee savings schemes on the market (source: Natixis Interépargne at 31/12/2024).

Lastly, sales momentum continued with significant successes with major corporate clients. Gross inflows were up 15% in 2024* on the previous year. All distribution networks reported strong growth, with sales of new contracts up 19% over the year (source: Natixis Interépargne at 31/12/2024).

1.2.2.2 Wealth Management

Established in France and Luxembourg, **Natixis Wealth Management** designs and implements tailor-made wealth and financial solutions to structure and manage the assets of company directors, executives, large private investors and family shareholders. It supports them in their initiatives to undertake, invest and transfer and mobilizes a wide range of expertise that covers all their needs, whatever the size or maturity of their projects: corporate advisory, origination, vanilla and complex financing, investment, wealth engineering, asset management and diversification solutions, particularly in Private Equity.

The entire value proposition is tailored to the degree of personalization desired by clients and is distributed via two channels: B2C and B2B. To expand its range of listed and unlisted asset management products and services, Natixis Wealth Management draws on the complementary expertise of its three subsidiaries: VEGA Investment Managers, in collective asset management, delegated management and open architecture fund selection; Massena Partners, dedicated to advising private family groups and family offices, mainly in Private Equity; and Teora by Natixis Wealth Management, which specializes in high-end life insurance brokerage, in open architecture.

2024 KEY EVENTS

In 2024, against a backdrop of inflation and political instability in France and abroad, the bank and its subsidiaries continued to expand: at the end of December, Natixis Wealth Management had €33.1 billion in assets under management. The bank also continued its transformation program thanks, in particular, to the completion of several projects of its IT master plan to serve a modernized client and employee experience. The innovative approach developed by Natixis Wealth Management - also supported by a recognized brand image and ESR approach - was awarded first prize in the Private Banking category at the Rencontre Occur 2024 for the third time in four years. To continue to grow and gain market share in Wealth Management, Natixis Wealth Management unveiled a new roadmap: RISE. This new strategic project is fully in line with the trajectory of Groupe BPCE's other global business lines, as well as the Banque Populaire and Caisse d'Epargne networks.

(1) As of 30/06/2024.
(2) 2024 Focus on FAIR.

Corporate governance

This chapter corresponds in part to the Board of Directors' report on corporate governance as required by article L. 225-37 of the French Commercial Code *(see chapter [8] of this registration document "Cross-reference table between the annual financial report and the management report")* and includes, in particular, information on the composition of the Board and the conditions in which its work is prepared and organized, the organization of corporate governance, and the compensation policy for corporate officers.

2.1 Natixis governance at February 4, 2025

This report is prepared in accordance with Article L.225-37-4 of the French Commercial Code and includes the following information:

- a list of all offices and functions held in all companies by each of the corporate officers during the fiscal year;
- the agreements entered into, directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders holding more than 10% of the voting rights in a company and, on the other hand, another company controlled by the former within the meaning of Article L.233-3 of the French Commercial Code, with the exception of agreements relating to ongoing transactions and entered into under normal conditions;
- a summary table of current delegations of authority granted by the General Shareholders' Meeting in respect of capital increases, in accordance with Articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code, and showing the use made of these delegations during the fiscal year *(see Section [8.3.7] of chapter [8] of this universal registration document)*;
- the Senior Management procedures as provided for in Article L.225-51-1 of the French Commercial Code;
- any potential limitations that the Board of Directors places on the powers of the Chief Executive Officer;
- reference to the Afep-Medef Code ("Afep-Medef code"), the corporate governance code to which Natixis voluntarily refers, as well as a summary table of provisions whose application has been rejected;

The information in this section also takes into account Annex 6 of Commission Delegated Regulation (EU) No. 2019/980 of March 14, 2019, French Financial Markets Authority recommendation No. 2012-02 as amended on July 28, 2023, consolidating the recommendations published since 2012 by the French Financial Markets Authority (AMF) and the guide to compiling universal registration documents published by the AMF on July 28, 2023).

The specific conditions governing the participation of shareholders in the General Shareholders' Meeting and the provisions of the bylaws providing for these terms and conditions are set out in Section [8.2] of Chapter [8] of this universal registration document.

2.1.1 Specific governance

A Board of Directors with a separation of duties of the Chairman of the Board of Directors and Chief Executive Officer

At the Combined General Shareholders' Meeting of April 30, 2009, Natixis changed its form of governance from a joint stock company with a Supervisory Board and a Management Board to a joint stock company with a Board of Directors. The Company has opted for this mode of governance with the aim of creating a single custodian of Natixis' best interests and value creation. It permits unity of action, which is an essential requirement in terms of control, responsiveness and foresight in Company management.

Majority and equal representation of the Banque Populaire and Caisse d'Epargne networks

In accordance with the governance rules of Natixis established at the time of its incorporation and as set out in the BPCE bylaws, the Board of Directors has a majority and equal representation of the Banque Populaire and Caisse d'Epargne networks; this is accompanied by a balanced representation of the executive and non-executive managers of the two networks.

BPCE's representation

Following the squeeze-out by BPCE effected on July 21, 2021 and the delisting on the same day of the Natixis shares from the regulated market of Euronext Paris, Natixis is nearly wholly owned by BPCE (99.99% as of December 31, 2024).

The Chairman of the BPCE Management Board chairs Natixis, BPCE, as a legal entity, holds a seat on the Board.

The presence of a third of independent directors

Given the structure of Natixis and the presence of a majority shareholder, BPCE, the proportion of independent directors is equal to one-third, in strict compliance with Afep-Medef code's recommendations set out in the internal rules of the Natixis Board of Directors.

This governance, specific to Natixis, is illustrated by the composition of its Board of Directors as at February 4, 2025 *(see Section [2.1.2] below)* and explains the specific cases of derogation from the Afep-Medef code *(see Section [2.1.4] below)*.

2.1.2 Summary table of the Board of Directors at February 4, 2025

	Personal information				Directorship information		Committees						
First name/Last name	**Gender**	**Age (at 31/12/2024)**	**Nationality**	**Number of shares (at 31/12/2024)**	**First appointed**	**End date of the term of office**	**Risk Committee**	**US Risk Committee**	**Audit Committee**	**Compensation Committee**	**Appointments Committee**	**ESR Committee**	**Strategy Committee**
Directors from BPCE													
Nicolas Namias *(Chairman since 03/12/2022)*	M	48	French	0	01/12/2022 (with effect from 03/12/2022)	2027 AGM							✓
BPCE Represented by Hélène Madar *(replacing Catherine Halberstadt since 12/06/2024)*	F	55	French	3,683,783,322 [a]	25/08/2009	2027 AGM			✓				✓
Independent directors													
Anne Lalou	F	61	French	0	18/02/2015	2026 AGM				✓	✓	★	★
Delphine Maisonneuve	F	56	French and Ecuadorian	0	13/04/2023	2025 AGM	✓				★		✓
Catherine Pariset	F	71	French	0	14/12/2016	2027 AGM	✓	✓	★	✓			✓
Laurent Seyer	M	59	French	0	13/12/2021	2026 AGM	★	★	✓			✓	✓
Nicolas de Tavernost	M	74	French	0	31/07/2013	2025 AGM				★	✓		✓
Directors from Banques Populaires													
Sylvie Garcelon	F	59	French	0	10/02/2016	2028 AGM			✓			✓	✓
Dominique Garnier	M	63	French	0	28/05/2021	2028 AGM	✓	✓		✓			✓
Philippe Hourdain [b] *(director until 01/08/2024)*	M	68	French	0	23/06/2020	2026 AGM							
Lionel Baud *(director since 01/08/2024)*	M	57	French	0	01/08/2024	2026 AGM					✓		✓
Catherine Leblanc	F	69	French	0	23/06/2020	2025 AGM				✓			✓
Directors from Caisses d'Epargne													
Valérie Savani [b] *(director until 01/08/2024)*	F	55	French	0	15/12/2022	2027 AGM			✓		✓		✓
Catherine Amin-Garde *(director since 01/08/2024)*	F	69	French	0	01/08/2024	2027 AGM			✓		✓		✓
Dominique Duband	M	66	French	0	06/02/2020	2026 AGM						✓	✓
Laurent Roubin	M	55	French	0	22/09/2021	2028 AGM	✓	✓			✓		✓
Christophe Pinault	M	63	French	0	20/12/2018	2025 AGM	✓	✓		✓			✓
Non-voting member													
Henri Proglio	M	75	French	0	04/04/2019	2027 AGM				✓			✓
NUMBER OF MEETINGS IN 2024							8 [1]	5	6 [2]	4	8	3	2

★ *Chairman/Chairwoman* ✓ *Member/ Participant*

(a) These shares are held by BPCE.
(b) Director whose term of office ended during fiscal year 2024.
(1) Including a joint session with the Audit Committee.
(2) Including a joint session with the Risk Committee.

2.1.3 Monitoring table of compliance with the recommendations of the Afep-Medef code

The Company refers to the Afep-Medef corporate governance code, which is available on the Natixis website: https://natixis.groupebpce.com/articles/recommandations-Afep-Medef/?lang=fr.Lang=fr

As part of the "comply or explain" rule referred to in Article 28.1 of the Afep-Medef code, Natixis believes that its practices comply with the recommendations of the Afep-Medef code. However, in view of the specific nature of its governance as described above *(see Section [2.1.1] of this chapter)* certain recommendations have been rejected for the reasons set out in the table below:

The Audit Committee (Article 17.1 of the Afep-Medef code *"(…)The proportion of independent directors on the Audit Committee should be at least equal to two thirds (…)."*	Independent members do not make up two thirds of the Natixis Audit Committee, as recommended by the Afep-Medef code, in order to represent the different components of the Company's main shareholder (members from the Caisses d'Epargne and the Banques Populaires banks, in addition to a Groupe BPCE representative). Strict compliance with the recommendations of the Afep-Medef code on the composition of the Audit Committee would require Natixis' independent directors to systematically participate in more than three Specialized Committees, which would not be compatible with the need to devote sufficient time to the Committee's work. That is why Natixis promotes a balanced representation of directors within the Committees (independent directors on the one hand, and directors from Caisses d'Epargne and Banques Populaires on the other). The Audit Committee and the Board's other Specialized Committees are systematically chaired by an independent director. It should be noted that the opinions and recommendations of the Audit Committee are only adopted if the majority of members present, including the Chairman, voted for them.
The Appointments Committee (Article 18.1 of the Afep-Medef code) *"It must not include any Executive corporate officers and must be composed of a majority of independent directors."*	The number of independent directors on Natixis' Appointments Committee is not greater than half the total number of members, despite the recommendation by the Afep-Medef code. It has a balanced composition (50% independent, 50% non-independent), and the Committee is chaired by an independent director. Following the example of the Audit Committee, strict compliance with the recommendations of the Afep-Medef code on the composition of the Appointments Committee would require Natixis' independent directors to systematically participate in more than three Specialized Committees, which would not be compatible with the need to devote sufficient time to the Committee's work. That is why Natixis favors a balanced representation of directors on its committees (independent directors on the one hand, and directors from Caisses d'Epargne and Banques Populaires on the other).The Appointments Committee and the Board's other Specialized Committees are also systematically chaired by an independent director. It should be noted that the opinions and recommendations of the Appointments Committee are only adopted if the majority of members present, including the Chairman, voted for them.
The Compensation Committee (Article 19.1 of the Afep-Medef code) *"It must not include any Executive corporate officers and must be composed of a majority of independent directors."*	The number of independent directors on the Natixis Compensation Committee is not greater than half the total number of members, despite the recommendation by the Afep-Medef code. It has a balanced composition (50% independent, 50% non-independent), and the Committee is chaired by an independent director. Following the example of the Audit Committee and the Appointments Committee, strict compliance with the recommendations of the Afep-Medef code on the composition of the Compensation Committee would require Natixis' independent directors to systematically participate in more than three Specialized Committees, which would not be compatible with the need to devote sufficient time to the Committee's work. That is why Natixis favors a balanced representation of directors on its committees (independent directors on the one hand, and directors from Caisses d'Epargne and Banques Populaires on the other). The Compensation Committee and the Board's other Specialized Committees are also systematically chaired by an independent director.
Meeting of the Board of Directors held without the presence of the executive officers (Article 12.3 of the Afep-Medef code) *"It is recommended that at least one meeting be held each year without the presence of Executive corporate officers."*	The Natixis Board of Directors does not formally hold meetings without the presence of the executive officers. However, certain deliberations of the Board of Directors, for example those relating to the compensation of Chief Executive Officers and Deputy Chief Executive Officers, are held without the presence of the members of the Senior Management Committee.
Director's ethics (Article 21 of the Afep-Medef code) *"(…) the director must be a shareholder in a personal capacity and (…) hold a minimum number of shares, which is significant in relation to the compensation allocated to him or her."*	The Company's shares are not offered to the public and are not admitted for trading on a regulated market. In addition, BPCE holds 99.99% of the share capital at December 31, 2024.
Obligation for Executive corporate officers to hold shares (Article 24 of the Afep-Medef code) *"The Board of Directors sets a minimum number of shares that Executive corporate officers must hold in registered form until the end of their term of office. This decision is reviewed at least at each renewal of their term of office."*	The Company's shares are not offered to the public and are not admitted for trading on a regulated market. In addition, BPCE holds 99.99% of the share capital at December 31, 2024.
Equity ratio (Article 27.2 of the Afep-Medef code) *"The report on corporate governance includes (…) information on the ratios used to measure the differences between the compensation of Executive corporate officers and that of the Company's employees."*	The Company's shares are not offered to the public and are not admitted for trading on a regulated market. As a result, Natixis is not subject to the French "say on pay" system as defined by Article L. 22-10-8 of the French Commercial Code. Accordingly, the recommendations of the Afep-Medef Code relating to the compensation policy for corporate officers, including those concerning the equity ratio and transparency of executive compensation, are not applicable

2.1.4 Positions and functions held by the corporate officers during fiscal year 2024

Nicolas Namias

Chairman of the Natixis Board of Directors

Date of birth
25/03/1976

Nationality
French

Address
7, promenade Germaine Sablon
75013 Paris

Chairman of the Board of Directors

First appointed
co-opted as a Director and appointed Chairman of the Board by the Board of Directors' meeting of 01/12/2022 with effect from 03/12/2022

Term expires
2027 AGM[(a)]

Member – Strategic Committee

First appointed
Board of Directors' meeting of 01/12/2022 (with effect from 03/12/2022)

Key advisory skills

- Refer to the skills mapping in Section [2.2.1.1.C]

An alumnus of the elite École Nationale d'Administration (ENA) with degrees from Stanford Graduate School of Business (Executive Program), ESSEC and Institut d'Études Politiques de Paris, Nicolas Namias began his career in 2004 in the Treasury Department of the French Ministry of Economy and Finance. He was first tasked with preparing for the international financial summits of the G8 and G20, before being named as the Government's Substitute Commissioner to the French Financial Markets Authority (AMF). In 2008, he joined the Finance division of Groupe BPCE, then became Head of Planning for Commercial Banking and Insurance. In 2012, he was named Technical Advisor to the Prime Minister for the financing of the economy, businesses, and international economic affairs.

Nicolas Namias returned to Groupe BPCE in 2014 as Head of Strategic Planning at Natixis and a member of the Executive Committee. In this capacity, he coordinates all external growth operations conducted by Natixis. In September 2017, he was appointed Chief Financial Officer and Head of Strategic Planning, and as a member of the Natixis Senior Management Committee.

In June 2018, Nicolas Namias was appointed as a member of the BPCE Management Board in charge of Finance, Strategy, Legal Affairs and the Secretary's Office of the Supervisory Board. From November 2018 to August 2020, he was a member of the BPCE Management Board in charge of Finance and Group Strategy.

From August 3, 2020 to December 2, 2022, Nicolas Namias was Chief Executive Officer of Natixis and a member of the BPCE Management Board.

Nicolas Namias was appointed Chairman of the BPCE Management Board and Chairman of the Natixis Board of Directors as of December 3, 2022.

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

Other positions/ offices held in 2024:

Within Groupe BPCE

- **Member of the Management Board of BPCE** *(since 01/06/2018)*
- **Chairman of the Board of Directors** of Natixis Investment Managers *(since 11/12/2024)*

Outside Groupe BPCE

- **Director of:**
  - CNP Assurances *(since 07/12/2022)*
  - CNP Assurances Holding [(1)] *(since 19/04/2023)*
  - Association pour le Rayonnement de l'Opéra de Paris (AROP) *(since 18/04/2023)*
- **Non-voting member** of ODDO BHF SCA *(since 30/03/2023)*
- **Chairman** of the European Savings and Retail Banking Group *(since 13/12/2024)*
- **Chairman** of the French Banking Federation (FBF) *(from 03/12/2022 to 01/09/2024)*
- **Member of the Executive Committee** of the French Banking Federation (FBF) *(since 03/12/2022)*
- **Member** of the French Banking Association *(since 03/12/2022)*
- **Managing Director** of SCI Nantucket *(since July 2018)*

Offices held in previous fiscal years:

Within Groupe BPCE

- **Chairman of the Board of Directors of:**
  - Natixis Investment Managers *(from 28/08/2020 to 10/02/2023)*
  - GIE BPCE Financial Services *(from 18/04/2019 to 15/10/2020)*
  - Crédit Foncier de France *(from 31/07/2019 to 02/10/2020)*
  - Coface SA [(1)] *(from 09/09/2020 to 10/02/2021)*
  - Natixis Payment Solutions *(from 10/09/2020 to 12/04/2022)*
  - Natixis Assurances *(from 21/09/2020 to 08/04/2022)*
- **Director of:**
  - Solomon Partners GP LLC *(from 14/09/2020 to 07/02/2023)*
  - Natixis Coficiné *(from 07/02/2018 to 05/05/2020)*
- **Permanent representative of BPCE,** Director of CE Holding Participations *(from 06/06/2018 to 01/12/2020)*
- **Chairman** of SAS CE Holding Participations *(from 05/01/2023 to 31/10/2023)*
- **Chief Executive Officer** of Natixis *(from 03/08/2020 to 02/12/2022)*
- **Deputy Chief Executive Officer** of CE Holding Participations *(from 06/06/2018 to 01/12/2020)*

Outside Groupe BPCE

- **Chairman** of the Association Française des Établissements de Crédit et des Entreprises d'Investissement *(from 03/12/2022 to 31/08/2023)*
- **Permanent Representative of Natixis,** Director of IFCIC (Institut pour le Financement du Cinéma et des Industries Culturelles) *(from 16/12/2016 to 16/06/2020)*

(a) 2027 AGM called to approve the financial statements for the fiscal year ended 31/12/2026.
(1) Listed company.

Mohamed Kallala

Chief Executive Officer of Natixis (since January 1, 2025)

Mohamed Kallala holds a PhD in physical sciences from the École normale supérieure (ENS Ulm) and an MBA in business administration from the Collège des ingénieurs. He began his career in 1993 as an ALM trader at BNP Paribas. From 1996 to 2000, he was Director of Mergers and Acquisitions at Crédit Agricole Indosuez. In 2000, he founded Global Equities Corporate Finance, where he was Chief Executive Officer until 2005.

In 2005, Mohamed Kallala joined Natixis as Head of Real Estate Consulting, a position he held until 2008. He then took over as head of Natixis Finance, a group entity specializing in mergers and acquisitions until 2010. In July 2010, he was promoted to Global Head of Real Estate Finance. In November 2016, he was appointed Global Head of Investment Banking at Natixis, a position he held until March 2020. In March 2020, he became Global Head of Global Markets before being appointed Global Co-Head of the CIB business line in November 2020. In January 2023, he became sole head of the CIB business line as Global Head.

Mohamed Kallala has been a member of the Natixis Senior Management Committee since November 2020.

Since January 1, 2025, he is Chief Executive Officer of Natixis S.A. and a member of the BPCE Senior Management Committee.

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

Date of birth
14/09/1967

Nationality
French

Address
7, promenade Germaine Sablon
75013 Paris

Director

First appointed
Board of Directors' meeting of 06/11/2024 with effect from 01/01/2025

Term expires
2029 AGM[(a)]

Key advisory skills

Expertise in issues relating to retail banking, banking and financial markets, corporate strategy and management, risks, information and communication technologies, and human resources.

Other positions/ offices held in 2024:

Within Groupe BPCE

- **Chairman of the Board of Directors of:**
  - Natixis Loan Funding *(from 05/05/2020 to 31/12/2024)*
  - Natixis Partners *(since 10/12/2024)*
- **Director of:**
  - Natixis Partners *(since 10/12/2024)*
  - Natixis Partners Iberia SA (*since 03/11/2023*)
  - Natixis Coficiné *(from 05/05/2021 to 31/12/2024)*
  - Mediastone Partners *(from 05/05/2021 to 31/12/2024)*
- **Permanent representative of Natixis, Director** of Invest Alpha *(from 11/02/2014 to 01/01/2025)*
- **Non-voting member** of Audere Partners *(since 18/07/2024)*

Outside Groupe BPCE

- None

Offices held in previous fiscal years:

Within Groupe BPCE

- **Director of:**
  - Natixis Immo Développement *(from 30/06/2015 to 30/06/2021)*
- **Member of the Supervisory Board of :**
  - Natixis Partners *(from 26/07/2023 to 10/12/2024)*

Outside Groupe BPCE

- None

(a) 2029 AGM called to approve the financial statements for the fiscal year ended 31/12/2028.

Philippe Setbon

Deputy Chief Executive Officer of Natixis (since January 1, 2025)

Date of birth
12/03/1965

Nationality
French

Address
7, promenade Germaine Sablon
75013 Paris

Director

First appointed
Board of Directors' meeting of 06/11/2024 with effect from 01/01/2025

Term expires
2029 AGM[(a)]

Key advisory skills

Expertise in asset management finance, corporate strategy and management, risk management, auditing, accounting and human resources

With a Master's degree in Finance (DESS 225) from Paris Dauphine University and a Diploma in Financial Analysis from the French Society of Financial Analysts, Philippe Setbon began his career in 1990 at Barclays as a financial analyst. From 1993 to 2001, he continued his career at Azur GMF, where he was portfolio manager and Chief Investment Officer (CIO) of Boissy Gestion.

After serving as Head of Equity Management and Strategy at Rothschild & Cie Gestion from June 2003 to February 2004, he joined the Generali Group as Deputy Chief Executive Officer, then Chief Executive Officer of Generali Investments France, a position he held until April 2009. He subsequently became Chief Executive Officer of Generali Group from 2009 to 2013.

In 2013, Philippe Setbon was appointed Chief Executive Officer of Groupama Asset Management.

In November 2019, he joined Ostrum Asset Management as Chief Executive Officer. Since December 2023, he has been Chief Executive Officer of Natixis Investment Managers and oversees the Asset & Wealth Management business lines..

Alongside his career, Philippe Setbon has been Chairman of the Association Française de Gestion (AFG) since 2022, having previously served as its Vice-Chairman from 2017 to 2022.

Philippe Setbon has been a member of the Natixis Senior Management Committee since December 2023.

Since January 1, 2025, he has been Deputy Chief Executive Officer of Natixis S.A. and member of BPCE's Senior Management Committee.

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

Other positions/ offices held in 2024:

Within Groupe BPCE

- **Chief Executive Officer** of Natixis Investment Managers *(since 14/12/2023)*
- **Chairman of the Board of Directors** of AEW Europe (*since 08/03/2024*)
- **Director** of:
  - AEW Capital Management Inc. *(since 05/01/2024)*
  - Harris Associates Inc. *(since 05/01/2024)*
  - Loomis Sayles & Company Inc. *(since 05/01/2024)*
  - Natixis TradEx Solutions *(from 12/05/2020 to 06/11/2024)*
- **Chairman of the Supervisory Committee of DNCA Finance** *(since 06/03/2024)*
- **Permanent representative of Natixis Investment Managers, Chairman of:**
  - Natixis Investment Managers Participations 3 *(since 17/09/2024)*
  - Société des cadres DNCA *(since 17/09/2024)*

Outside Groupe BPCE

- **Chairman of** the French Financial Management Association (Association Française de la Gestion Financière) *(since 01/06/2022)*
- **Manager** of SCI Lacera *(since 31/03/2014)*

Offices held in previous fiscal years:

Outside Groupe BPCE

- **Chief Executive Officer of Ostrum Asset Management** *(from 18/11/2019 to 13/12/2023)*
- **Chairman of the Board of Directors of Groupama Epargne Salariale** *(from 11/05/2016 to 13/01/2020)*

(a) 2029 AGM called to approve the financial statements for the fiscal year ended 31/12/2028.

Stéphanie Paix

Chief Executive Officer of Natixis (until December 31, 2024)

Graduate of IEP Paris and holder of Certificat administrateur of Société IFA/Sciences Po, Stéphanie Paix has been working for Groupe BPCE since 1988.

Inspector then Head of Mission at the Banque Fédérale des Banques Populaires (1988-1994), she joined the Banque Populaire Rives de Paris as Regional Director and, subsequently, Director of Production and General Organization (1994-2002). In 2002, she joined Natexis Banques Populaires, where she successively held the positions of Head of Operations Management and then Head of Cash Management and Operations (2002-2005). In 2006, she became Chief Executive Officer of Natixis Factor before becoming Chief Executive Officer of Banque Populaire Atlantique (2008 to 2011).

Stéphanie Paix was Chairman of the Management Board of Caisse d'Epargne Rhône Alpes from 2011 to 2018. At that date, she joined BPCE and became Deputy Chief Executive Officer in charge of Group General Inspection. In January 2022, Stéphanie Paix was appointed Group Chief Risk Officer at BPCE.

From December 3, 2022 to December 31, 2024, she was Chief Executive Officer of Natixis.

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

Date of birth
16/03/1965

Nationality
French

Address
7, promenade Germaine Sablon
75013 Paris

First appointed
Board of Directors' meeting of 01/12/2022 with effect from 03/12/2022

Term expires
2026 AGM[(a)]

Key advisory skills

- Mastery of issues related to finance, corporate strategy, business development, retail banking, risk and banking audit

Other positions/ offices held in 2024:

Within Groupe BPCE

- **Member of the BPCE Senior Management Committee** *(since January 2022)*
- **Chairman of the Board of Directors of:**
  - Natixis Investment Managers *(from 10/02/2023 to 11/12/2024)*
  - Azure Capital Holding PTY LTD *(since 11/09/2023)*
  - Vermilion Partners (Holding) Limited *(from 26/09/2023 to 01/03/2024)*
  - Natixis Partners Iberia *(since 03/11/2023)*
  - Fenchurch Advisory Partners LLP *(from 08/12/2023 to 03/02/2025)*
  - Ostrum Asset Management *(since 12/12/2023)*
- **Chairman and member of the Supervisory Board** of Natixis Partners *(from 26/07/2023 to 10/12/2024)*
- **Director of:**
  - Natixis Partners *(since 10/12/2024)*
  - Solomon Partners GP LLC *(since 07/02/2023)*
  - SNC BPCE Achats *(from 06/12/2023 to 22/02/2024)*

Outside Groupe BPCE

- **Director of SAMSE,** Chairman of the Compensation and Appointments Committee since June 2020 and member of the Audit Committee

Offices held in previous fiscal years:

Within Groupe BPCE

- **Permanent representative of Natixis S.A., Director of:**
  - BPCE IT *(from 15/12/2023 to 31/12/2023)*
  - Albiant-IT *(from 15/12/2023 to 31/12/2023)*
- **Director of France Barter** *(from 23/07/2020 to 13/07/2021)*
- **Member of the Supervisory Board of SAMSE** *(from 28/08/2018 to 25/06/2020)*

(a) 2026 AGM called to approve the financial statements for the fiscal year ended 31/12/2025.

BPCE - Permanent Representative Hélène Madar (appointed on June 12, 2024)

Member of the BPCE Management Board in charge of Retail Banking and Insurance

Holder of a Master 2 in economics from the University of Paris 1 Panthéon-Sorbonne and after having held marketing positions within various banking networks, Hélène Madar joined Banque Populaire du Nord in 2014 as Director of Network and Business Development.

She was then appointed Director of Offerings in the Retail Banking & Insurance division of BPCE.

Since January 2022, she has held the position of Chief Executive Officer of Banque Populaire du Nord.

Since April 1, 2023, Hélène Madar has been a member of the BPCE Management Board in charge of Retail Banking and Insurance

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

BPCE:
Address
7, promenade Germaine Sablon
75013 Paris

Hélène Madar:
Date of birth
18/02/1969
Nationality
French
Address
7, promenade Germaine Sablon
75013 Paris

Director

First appointed
co-opted by the Board of Directors' meeting of 25/08/2009 and ratified by the AGM of 27/05/2010
Term expires
2027 AGM(a)

Member – Audit Committee

First appointed
Board Meeting of 21/12/2017

Member – Risk Committee and US Risk Committee

First appointed
Board Meeting of 21/12/2017
Date of departure from the committee
13/06/2024

Member – Strategic Committee

First appointed
Board Meeting of 21/12/2017

Key advisory skills

- Refer to the skills mapping in Section [2.2.1.1.C]

Other positions/ offices held in 2024:

Within Groupe BPCE

- **Member of the BPCE Management Board** in charge of Retail Banking & Insurance *(since 01/04/2023)*
- **Director** of BPCE Payments *(since 01/03/2022)*
- **Director** of the Fédération Nationale des Banques Populaires *(since 01/01/2022)*
- **Permanent representative** of BPCE, Director of SAS Groupe Habitat en Région *(since 22/09/2023)*
- **Permanent representative** of BPCE, Director of BPCE Solutions Informatiques *(since 29/06/2023)*
- **Director** of Hexarq *(since 18/03/2024)*

Outside Groupe BPCE

- None

Offices held in previous fiscal years:

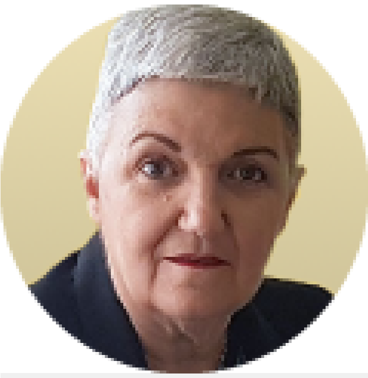
Within Groupe BPCE

- **Chief Executive Officer of Banque Populaire du Nord** *(from 01/01/2022 to 31/03/2023)*
- **Permanent representative of BPCE**, Director of Natixis Investment Managers *(from 07/06/2023 to 12/06/2024)*
- **Permanent representative of BPCE**, Director of Ostrum Asset Management *(2020-2021)*
- **Permanent representative of BPCE**, Director of BPCE Lease *(2009-2020)*
- **Permanent representative of BPCE**, Director of BPCE Factor *(2018-2020)*
- **Member of the Board of Directors** of BPCE Assurances IARD *(2021-2023)*
- **Member of the Board of Directors** of Banque Palatine *(2021-2023)*
- **Member of the Board of Directors** of Turbo *(2022-2023)*
- **Member of the Board of Directors** of SCI Rubens *(2022-2023)*
- **Member of the Supervisory Board** of SOCFIM *(2018-2020)*
- **Permanent representative of BP Nord**, Director of Informatique Banques Populaires *(2022-2023)*
- **Permanent representative of BP Nord**, Director of BPCE Solutions Informatiques *(2022-2023)*
- **Permanent representative of BP Nord**, Director of Albian-IT *(2022-2023)*
- **Permanent representative of BP Nord**, Director of GIE BPCE -IT *(2022-2023)*

(a) 2027 AGM called to approve the financial statements for the fiscal year ended 31/12/2026.
(1) Non-Group company.

Catherine Amin-Garde (since August 1, 2024)

Chairwoman of the Steering & Supervisory Board of Caisse d'Epargne et de Prévoyance Loire Drôme Ardèche



Catherine Amin-Garde is a graduate of the University of Lyon 2 in History and Tourism (Ilkirch Grafenstaden - Lyon 2), holder of a diploma in youth policy consulting (INJEP Marly le Roi) and holder of a second cycle of European studies at the Ecole Nationale d'Administration de Strasbourg.

After several years of teaching, she became a popular education and youth advisor (2005-2009) at the Ministry of Youth and Sports, then held various positions at the Ministry of the Interior. In 2009, she became the prefect's delegate for urban policy. At the same time, in February 2000, she joined Groupe BPCE as Chairwoman of the local Epargne Drôme Provençale Centre bank.

Since April 2000, she has been Chairwoman of the Steering and Supervisory Board of the Caisse d'Epargne Loire Drôme Ardèche, where she is also Chairwoman of the Compensation Committee, the Appointments Committee, a member of the Audit Committee and the Risk Committee, and a member of the Cooperative Life and ESR Commission).

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

Date of birth
08/03/1955

Nationality
French

Address
Espace Fauriel - 17, rue des Frères Ponchardier - BP 147 - 42012 Saint-Etienne cedex 2

Director

First appointed
co-opted by the Board of Directors on 01/08/2024

Term expires
2027 AGM[(a)]

Member – Appointments Committee

First appointed
Board Meeting of 01/08/2024

Member – Audit Committee

First appointed
Board Meeting of 01/08/2024

Member – Strategic Committee

First appointed
Board Meeting of 01/08/2024

Key advisory skills

- Refer to the skills mapping in Section [2.2.1.1.C]

Other positions/ offices held in 2024:

Within Groupe BPCE

- **Chairwoman of the Steering & Supervisory Board** of Caisse d'Epargne Loire Drôme Ardèche *(since April 2000),* Chairwoman of the Appointments Committee and member of the Compensation Committee, member of the Audit Committee and the Risk Committee
- **Chairwoman of the Board of Directors** of SLE Drôme Provençale Centre *(since February 2000)*
- **Chairwoman of the Board of Directors** of Solidaire à Fonds (the Caisse d'Epargne Loire Drôme Ardèche endowment fund) *(since December 2015)*
- **Member of the Board of Directors** of FNCE *(since June 2010)*
- **Permanent representative** of CE Holding Promotion, Director of SAS Groupe Habitat en *région (until October 2023)*
- **Member of the Supervisory Board** and the Appointments and Compensation Committee of BPCE *(July 2009-May 2024)*

Offices held in previous fiscal years:

Within Groupe BPCE

- **Member of the Natixis Interépargne Board of Directors** *(2010-2020)*

(a) 2027 AGM called to approve the financial statements for the fiscal year ended 31/12/2026.

Lionel Baud
(since August 1, 2024)

Chairman of the Board of Directors of Banque Populaire Auvergne Rhône Alpes

Graduate with a BTS in Micromechanics. Lionel Baud joined the Baud Industries Group in 1988, where he held the position of Sales Director in charge of the international development of the Baud Group. Since 2000, he has held several offices within the Baud Group, including Chief Executive Officer and then Chairman of the Baud Industries Group. He is also a director of the group's foreign subsidiaries.

In 2011, he was appointed director on the Boards of Natixis Investment Managers S.A. and Banque Populaire des Alpes. He is also a director on the Board of Directors of Banque Palatine.

Within Groupe BPCE, Lionel Baud has held the position of Chairman of the Board of Directors of Banque Populaire Auvergne Rhône Alpes since 2018.

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

Date of birth
18/09/1967

Nationality
French and Swiss

Address
4, boulevard Eugène Deruelle
69003 LYON

Director

First appointed
Board Meeting of 01/08/2024

Term expires
2026 AGM[(a)]

Member – Appointments Committee

First appointed
Board Meeting of 01/08/2024

Member – Strategic Committee

First appointed
Board Meeting of 01/08/2024

Key advisory skills

- See the mapping of expertise in Section [2.2.1.1. C]

Other positions/ offices held in 2024:

Within Groupe BPCE

- **Chairman of the Board of Directors** of Banque Populaire Auvergne Rhône Alpes *(since 2018)*
- **Member of the Board of Directors** of Banque Palatine *(since October 2021)*
- **Vice-Chairman** of the Fédération Nationale des Banques Populaires *(since June 2021)*

Outside Groupe BPCE

- **Chairman** of :
  - Baud Industries *(since 2000)*,
  - Baud Industries Switzerland, *(since 2016)*
  - Baud Polska, Baud Tunisia, *(since 2016)*
  - Precicoup, *(since 2016)*
  - H4B, *(since 2016)*
  - HBI *(since 2016)*
- **Founding member** of the Savoie Mont Blanc University Foundation *(since 2016)*
- **Member of the Supervisory Board** of the Agence économique Auvergne Rhône Alpes *(since 2017)*

Offices held in previous fiscal years:

Within Groupe BPCE

- **Director** of Natixis Investment Managers *(2016-2021)*
- **Director** of Banque Palatine *(2021-2024)*

Outside Groupe BPCE

- **Chairman** of the Syndicat National du Décolletage (SNDEC) *(2007-2020)*

(a) 2026 AGM called to approve the financial statements for the fiscal year ended 31/12/2025.

Dominique Duband

Chairman of the Steering & Supervisory Board of Caisse d'Epargne et de Prévoyance Grand Est Europe

A graduate of the École Nationale des Travaux Publics de l'État and holder of a postgraduate degree in Corporate Administration, Dominique Duband began his career as an engineer in the departmental infrastructure directorate, then at the general council of the Meurthe-et-Moselle department, before joining Solorem, a semi-public urban planning corporation, in 1989.

In 1991, Dominique Duband joined Batigère Groupe as a New Building Operations Manager. After five years in charge of rental management, he became Director of Batigère Nancy in 1997. In 2001, he was appointed member of the Management Board, then Chairman of the Management Board of Batigère from 2002 until 2014. From June 2014 to June 2018, he was Chairman of the Supervisory Board of Batigère.

In 2016, he was appointed Director of the Société Locale d'Épargne Meurthe-et-Moselle.

From 2018 to the end of October 2021, he was a member of the Supervisory Board of Banque BCP Luxembourg.

Dominique Duband has been Chairman of the Steering & Supervisory Board of Caisse d'Epargne et de Prévoyance Grand Est Europe since May 28, 2018.

Date of birth
10/03/1958

Nationality
French

Address
53 rue de Laxou
54000 Nancy

Director

First appointed
co-opted by the Board of Directors' meeting of 06/02/2020 and ratified at the AGM of 20/05/2020

Term expires
2026 AGM[(a)]

Member – Strategic Committee

First appointed
Board of Directors' meeting of 06/02/2020

Member of the ESR Committee

First appointed
Board of Directors' meeting of 17/12/2020 with effect from 01/01/2021

Key advisory skills

- Refer to the skills mapping in Section [2.2.1.1.C]

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

Other offices held in 2024:

Within Groupe BPCE

- **Chairman of the Steering & Supervisory Board,** member of the Risk Committee, Chairman of the Compensation Committee and member of the Appointments Committee of Caisse d'Epargne et de Prévoyance Grand Est Europe CEGEE *(since 28/05/2018)*
- **Director** of Société Locale d'Épargne Meurthe-et-Moselle *(since 15/02/2016)* and Chairman *(since January 2021)*
- **Director** of the Fédération Nationale des Caisses d'Epargne *(since 01/07/2018)*

Outside Groupe BPCE

- **Chairman** of Avec Batigère (association) *(since 29/06/2017)*
- **Director** of:
  - Batigère Groupe *(since 20/07/2017)*
  - Livie *(since 27/06/2018)*
  - AMLI (association) *(since 18/06/2008)*
  - Avec Batigère (association) *(since 29/06/2017)*
  - Fondation d'Entreprise Batigère *(since 22/05/2017)*
  - Coallia (association) *(since 26/06/2019)*
  - Batigère Habitats Solidaires *(since 30/06/2022)*
  - API (association) *(since 27/06/2024)*
- **Chairman of the Board of Directors** of Interpart *(since 28/06/2018)*
- **Chairman** of Union et Solidarité (Association) *(since 03/06/2024)*

Positions or offices held in previous fiscal years

Within Groupe BPCE

- **Director** of Batigère Rhône-Alpes *(from 19/06/2008 to 17/09/2020)*
- **Member of the Supervisory Board** of Banque BCP Luxembourg *(from 03/07/2018 to 06/09/2021)*
- **Director** of:
  - Présence Habitat *(from 18/06/2009 to 20/06/2022)*
  - Fédération Nationale des S.A. et Fondations d'*HLM* *(from 16/06/2016 to 23/06/2022)*
  - Coallia Habitat *(from 26/06/2019 to 30/06/2022)*

(a) 2026 AGM called to approve the financial statements for the fiscal year ended 31/12/2025.

Sylvie Garcelon

Chief Executive Officer of Banque Populaire Aquitaine Centre Atlantique

Date of birth
14/04/1965

Nationality
French

Address
10 quai des Queyries 33072 Bordeaux Cedex

Director

First appointed
co-opted by the Board of Directors' meeting of 10/02/2016 and ratified at the AGM of 24/05/2016

Term expires
2028 AGM[(a)]

Member – Audit Committee

First appointed
Board of Directors' meeting of 10/02/2016

Member – Strategic Committee

First appointed
Board of Directors' meeting of 10/02/2016

Member of the ESR Committee

First appointed
Board of Directors' meeting of 17/12/2020 with effect from 01/01/2021

Key advisory skills

- Refer to the skills mapping in Section [2.2.1.1.C]

A graduate of SKEMA BUSINESS SCHOOL, Sylvie Garcelon joined the Banques Populaires group in 1987 in the General Inspection. In 1994, she became General Secretary at SBE before joining the Finance division of BRED in 2000. In 2003, she joined Natexis where she held positions first in Third-Party Asset Management, then in the Information Systems and Logistics Department. In 2006, she was appointed Chief Executive Officer of M.A. Bank, then Chairwoman of the Management Board in 2010. In April 2013, she joined CASDEN as Deputy Chief Executive Officer before being appointed Chief Executive Officer in May 2015.

Since April 1, 2021, Sylvie Garcelon has been Chief Executive Officer of Banque Populaire Aquitaine Centre Atlantique.

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

Other positions/ offices held in 2024:

Within Groupe BPCE

- **Chief Executive Officer** of Banque Populaire Aquitaine Centre Atlantique *(since 01/04/2021)*
- **Chairwoman** of Ouest Croissance *Gestion (since 31/03/2023)*
- **Permanent Representative of BPACA,** Chairwoman of:
  - BP Immo Nouvelle Aquitaine *(since 01/04/2021)*
  - Ouest Croissance *(since 24/06/2021)*
- **Permanent representative of BPACA, Director of:**
  - SOCAMA Aquitaine Centre Atlantique *(since 19/05/2021)*
  - Albian-IT *(since 01/04/2021)*
  - GIE BPCE IT *(since 07/05/2021)*
  - BPCE Solutions Informatiques *(since 01/01/2022)*
- **Director** and Treasurer of the Fédération Nationale des Banques Populaires *(since 04/04/2017)*

Offices held in previous fiscal years:

Within Groupe BPCE

- **Chief Executive Officer,** member of the Senior Management Committee of CASDEN Banque Populaire *(from 27/05/2015 to 31/03/2021)*
- **Director** of
  - Banque Palatine, member of the Audit Committee and the Risk Committee *(from 05/10/2016 to 16/05/2020)*
  - Fondation d'Entreprise Banque Populaire *(from 14/06/2016 to 24/11/2022)*
  - Foncière Aquitaine Poitou Charente *(from 01/06/2021 to 31/12/2022)*
  - BRG Sud-Ouest Investissement *(from 01/04/2021 to 31/12/2022)*
  - Rebondir Nouvelle Aquitaine *(from 01/04/2021 to 31/12/2022)*
  - CNRS *(from 24/11/2017 to 22/11/2021)*
- **BPCE non-voting member** *(from 20/12/2018 to 27/05/2021)*
- **Director** of I-BP *(from 01/04/2021 to 01/11/2023)*
- **Permanent Representative of Ouest Croissance, Director** of BP *Développement (from 24/06/2021 to 12/05/2023)*

(a) 2028 AGM called to approve the financial statements for the fiscal year ended 31/12/2027.

Dominique Garnier

Chief Executive Officer of Banque Populaire Alsace Lorraine Champagne

A graduate of ESSCA, the Banques Populaires Cycle of Higher Studies and the Banques Populaires Center for Further Management Training, Dominique Garnier began his career at Banque Populaire Anjou Vendée before joining Banque Fédérale des Banques Populaires in the General Inspection from 1992 to 1994. In 1995, he was appointed Director of Development at Banque Populaire Anjou Vendée and then Deputy Chief Executive Officer – Chief Operating Officer of Banque Populaire Atlantique in 2002. From 2008 to 2010, he was successively Deputy Director of Strategy at Banque Fédérale des Banques Populaires, Director of Commercial Coordination at BPCE, then Chief Executive Officer of Banque Populaire Sud Ouest. He was appointed Chief Executive Officer of Banque Populaire Aquitaine Centre Atlantique in November 2011.

He joined BPCE in 2018 as Chief Executive Officer of the Financial Solutions and Expertises (SEF) division before being appointed Chief Executive Officer of Banque Populaire Alsace Lorraine Champagne on May 20, 2021.

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

Date of birth
20/06/1961

Nationality
French

Address
3 rue François de Curel
57000 Metz

Director

First appointed
co-opted by the Board of Directors' meeting of 28/05/2021 with effect from 29/05/2021

Term expires
2028 AGM[(a)]

Member – Compensation Committee

First appointed
Board of Directors' meeting of 28/05/2021 with effect from 29/05/2021

Member – Risk Committee and US Risk Committee

First appointed
Board of Directors' meeting of 08/11/2023 with immediate effect

Member – Strategic Committee

First appointed
Board of Directors' meeting of 28/05/2021 with effect from 29/05/2021

Key advisory skills

- Refer to the skills mapping in Section [2.2.1.1.C]

Other positions/ offices held in 2024:

Within Groupe BPCE

- **Chief Executive Officer** of Banque Populaire Alsace Lorraine Champagne (BPALC) *(since 20/05/2021)*
- **Chairman of the Board of Directors** *(since 02/05/2024)* and Director of Turbo *(since 13/04/2023)*
- **Director** of the Fédération Nationale des Banques Populaires *(since 11/06/2021)*
- **Permanent Representative of BPALC, Director** of BPCE Infogérance et Technologies *(since 30/03/2022)*
- **Permanent Representative of BPALC, Director** of BPCE Solutions Informatiques *(since 18/03/2022)*
- **Permanent representative of BPALC, Director** of Albiant IT

Outside Groupe BPCE

- **Permanent Representative of BPALC, Director** of: Batigère Groupe SAS *(since 25/05/2021)*

Offices held in previous fiscal years:

Within Groupe BPCE

- **Chief Executive Officer,** member of the BPCE Senior Management Committee in charge of the Financial Solutions and Expertises (SEF) division *(from April 2019 to the end of May 2021)*
- **Chairman of the Board of Directors** of BPCE Factor *(from April 2019 to 22/04/2021)*
- **Chairman of the Board of Directors** of BPCE Lease *(from April 2019 to 26/03/2021)*
- **Chairman of the Board of Directors** of BPCE Financement *(from 2019 to 15/04/2021)*
- **Chairman of the Board of Directors** of Pramex International *(from June 2019 to 15/04/2021)*
- **Chairman of the Board of Directors** of BPCE Solutions Immobilières *(from March 2019 to March 2021)*
- **Chairman of the Board of Directors** of CEGC *(from April 2019 to 01/04/2021)*
- **Chairman of the Board of Directors** of Oney Bank *(from October 2019 to 14/04/2021)*
- **Chairman of the Supervisory Board** of SOCFIM (Société Centrale pour le Financement de l'Immobilier) *(from February 2019 to March 2021)*
- **Member of the Supervisory Board** of BCP bank (*since 04/02/2022*) and Chairman of the Supervisory Board *(from 28/03/2022 to 22/05/2023)*
- **Permanent representative of BPCE, Director** of BPCE Financement *(until 25/11/2020)*
- **Permanent representative of BPALC, Director** of Informatique Banques Populaire (iBP) (absorbed by BPCE IT Solutions) *(from 20/05/2021 to 01/11/2023)*, GIE BPCE IT *(until 31/12/2024)* and Albiant IT *(until 31/12/2024)*

(a) 2028 AGM called to approve the financial statements for the fiscal year ended 31/12/2027.

Anne Lalou

Deputy Chief Executive Officer of Web School Factory and Chairwoman of Innovation Factory

A graduate of the ESSEC Business School, Anne Lalou began her career as a Manager and then Assistant Director in the M&A Department at Lazard in London then Paris. She was then made Head of Outlook and Development at Havas in Paris. She was Chairwoman and Chief Executive Officer of Havas Édition Électronique before joining Rothschild & Cie as Managing Director.

Anne Lalou joined Nexity in 2002 where she served as General Secretary and Director of Development, before her appointment as Chief Executive Officer of Nexity-Franchises in 2006, then as Deputy Chief Executive Officer of the Distribution division until 2011.

Anne Lalou is Deputy Chief Executive Officer of the Web School Factory and Chairwoman of the Innovation Factory.

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

Date of birth
06/12/1963

Nationality
French

Address
96 rue Didot
75014 Paris

Independent director

First appointed
co-opted by the Board of Directors' meeting of 18/02/2015 and ratified at the AGM of 19/05/2015

Term expires
2026 AGM[(a)]

Chairwoman – Strategic Committee

First appointed
Board of Directors' meeting of 18/02/2015

Member – Compensation Committee

First appointed
Board of Directors' meeting of 18/02/2015

Member – Appointments Committee

First appointed
Board of Directors' meeting of 17/12/2020 with effect from 01/01/2021

Chairwoman – CSR Committee

First appointed

Key advisory skills

- Refer to the skills mapping in Section [2.2.1.1.C]

Other positions/ offices held in 2024:

Outside Groupe BPCE

- **Deputy Chief Executive Officer** of the Web School Factory *(since September 2023)*
- **Chairwoman** of the Innovation Factory *(since 2016)*
- **Director** *(since 18/03/2014)*, member of the Ethics, Quality and ESR Committee *(since 22/06/2017)* and Chairwoman of the Compensation and Appointments Committee *(since October 2020)* of Clariane (formerly Korian)[(1)]

Offices held in previous fiscal years:

Outside Groupe BPCE

- **Chairwoman** of the Ethics, Quality and CSR Committee of Clariane (formerly Korian) *(from 22/06/2017 to October 2020)*
- **Member of the Supervisory Board** *(since 07/05/2010)*, Chairwoman of the ESR Committee *(since 2014)*, member of the Finance Committee *(since 2012)* and member of the Digital Committee of Eurazeo *(from 2021 until the end of May 2022)*
- **Member** of the Ethics Committee of M6 *(from July 2017 to 25/07/2023)*

(a) 2026 AGM called to approve the financial statements for the fiscal year ended 31/12/2025.
(1) Listed company.

Catherine Leblanc

Chairwoman of the Board of Directors of Banque Populaire Grand Ouest

Date of birth
11/02/1955

Nationality
French

Address
15 boulevard de la Boutière
35768 Saint-Grégoire Cedex

Director

First appointed
co-opted by the Board of Directors' meeting of 23/06/2020

Term expires
2025 AGM[(a)]

Member – Compensation Committee

First appointed
Board Meeting of 23/06/2020

Member – Strategic Committee

First appointed
Board Meeting of 23/06/2020

Key advisory skills

- See the mapping of expertise in Section [2.2.1.1. C]

A graduate of Université Paris XI and holder of a PhD in law, Catherine Leblanc began her career in 1980 as legal counsel at the Fédération Nationale de la Mutualité Française, then as senior advisor for the Centre National sur les Droits de la Femme in 1982.

In 1983, she joined the Research Department of the Paris Chamber of Commerce and Industry. She held various positions including Head of the Legal Department, Director of Finance and Human Resources (from 1990 to 1999) and Director of Development (from 1999 to 2000). At the same time she taught European Business Law and International HR Management at ESCP.

In 2001, she joined the ESSCA School of Management as Academic and Research Director. She was then the Chief Executive Officer from 2007 to December 2018. She leads the Group's national and international development, with two campuses abroad – in Shanghai and Budapest – the completion of double degrees in North & South America and Asia, and the award of international labels.

Within Groupe BPCE, Catherine Leblanc has been Chairwoman of the Board of Directors of Banque Populaire Grand Ouest since May 21, 2019.

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

Other positions/ offices held in 2024:

Within Groupe BPCE

- **Chairwoman of the Board of Directors** of Banque Populaire Grand Ouest *(since 21/05/2019)*
- **Member** *(since 21/05/2019)* then treasurer of the Fédération Nationale des Banques Populaires *(since 21/09/2023)*
- **Director** of the Banque Populaire corporate foundation *(since 19/09/2019)*
- **Director** of the Banque Populaire Grand Ouest corporate foundation

Outside Groupe BPCE

- **Director** of the Association Saint Yves Université Catholique de l'Ouest *(since 15/06/2019)*

Offices held in previous fiscal years:

Within Groupe BPCE

- **Director** of BPCE Factor *(from 02/12/2016 to 03/12/2020)*

(a) 2025 AGM called to approve the financial statements for the fiscal year ended 31/12/2024.
(b) Non-Group company.

Delphine Maisonneuve

Chief Executive Officer of Groupe VYV

Date of birth
26/09/1968

Nationality
French and Ecuadorian

Address
62-68 rue Jeanne d'Arc
75013 Paris

Independent director

First appointed
co-opted by the Board of Directors' meeting of 13/04/2023 and ratified at the AGM of 23/05/2023

Term expires
2025 AGM[(a)]

Chairwoman – Appointments Committee

First appointed
Board of Directors' meeting of 13/04/2023

Member – Strategic Committee

First appointed
Board of Directors' meeting of 13/04/2023

Member – Risk Committee

First appointed
Board of Directors' meeting of 11/2023

Key advisory skills

- Refer to the skills mapping in Section [2.2.1.1.C]

A graduate of École Centrale de Lyon (as an engineer), Delphine Maisonneuve began her career in 1991 with AXA France, as an Organization Project Manager until 1993, then as a Sales Inspector for the General Agents Network – North East Region from 1994 to 1999.

She subsequently held various positions in Spain and France. From 2000 to 2003, she joined AXA Seguros as Methods and Business Development Manager. She then became Distribution Director of the AXA Group from 2004 to 2006. She then joined AXA France, where she held the following successive positions: Head of Sales and Distribution Ile-de-France from 2007 to March 2011, Head of the Property & Casualty (IARD) Professional and Personal Markets from March 2011 to March 2015, and Head of the Property & Casualty (IARD) Personal and Professional Markets from March 2015 to June 2018.

Following these functions, she was Chief Executive Officer of AXA Brazil from July 2018 to December 2019.

In January 2020, she was appointed Chief Executive Officer of AXA Next (entity dedicated to Axa's global innovation strategy) and Group Chief Innovation Officer until April 2021.

Since June 2021, she has been Chief Executive Officer of Groupe VYV, a mutual health and social protection player, bringing together Harmonie Mutuelle, MGEN, MNT, MMG, SMACL mutuelle, UMG VyV3 and Groupe Arcade-VYV. As part of her functions, she is also Executive Director and Operational Manager of the prudential insurance group and Operational Manager of VyV3 in charge of the Care and Support activities, and CEO of VyV Invest.

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

Other positions/ offices held in 2024:

Within Groupe BPCE

- None

Outside Groupe BPCE

- **Chief Executive Officer** of Groupe VYV *(since June 2021)*

Offices held in previous fiscal years:

Within Groupe BPCE

- None

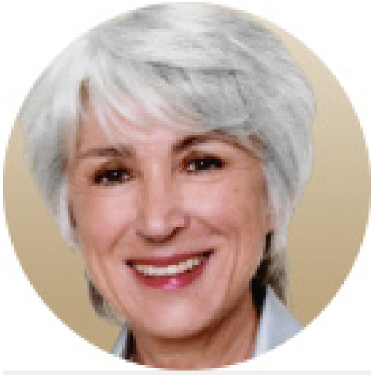
Outside Groupe BPCE

- **Director** of:
  - Axa Partners *(from January 2020 to April 2021),*
  - Axa France Vie *(from June 2020 to April 2021)*
  - AXA France IARD *(from June 2020 to April 2021)*

(a) 2025 AGM called to approve the financial statements for the fiscal year ended 31/12/2024.

Catherine Pariset

Member of the Board of Directors of Stellantis Financial Services, Generali Vie and Generali IARD



Date of birth
22/08/1953

Nationality
French

Address
19 rue Ginoux
75015 Paris

Independent director

First appointed
co-opted by the Board of Directors' meeting of 14/12/2016, and ratified at the AGM of 23/05/2017

Term expires
2027 AGM[(a)]

Chairwoman – Audit Committee

First appointed
Board of Directors' meeting of 14/12/2016

Member – Risk Committee and US Risk Committee

First appointed
Board of Directors' meeting of 14/12/2016

Member – Compensation Committee

First appointed
Board of Directors' meeting of 08/11/2023

Member – Strategic Committee

First appointed
Board of Directors' meeting of 14/12/2016

Key advisory skills

- Refer to the skills mapping in Section [2.2.1.1.C]

With a master's degree in Management from the University of Paris IX Dauphine, Catherine Pariset spent thirty-five years in audit and consulting, and was a partner at PricewaterhouseCoopers (PwC) from 1990 to 2015. Catherine Pariset was the partner in charge of the global audit of AXA, Sanofi, Crédit Agricole, Caisse des Dépôts, Compagnie des Alpes and Generali France. She also served as a member of the PwC Board for seven years, and was partner overseeing the Insurance and Banking sectors.

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

Other positions/ offices held in 2024:

Outside Groupe BPCE

- **Director,** Chairwoman of the Appointments and Compensation Committee, member of the Audit Committee and of the Risk Committee of Stellantis Financial Services (formerly Banque PSA Finance) *(since 22/02/2019)*
- **Director** and member of the Specialized Committees of:
  - Generali Vie *(since 11/03/2020)*
  - Generali IARD *(since 11/03/2020)*
  - Generali Retraite *(since 16/11/2022)*

Offices held in previous fiscal years:

- None

(a) 2027 AGM called to approve the financial statements for the fiscal year ended 31/12/2026.

Christophe Pinault

Chairman of the Management Board of Caisse d'Epargne et de Prévoyance Bretagne Pays de Loire

Date of birth
26/11/1961

Nationality
French

Address
15, avenue de la jeunesse 44703 Orvault Cedex

Director

First appointed
co-opted by the Board of Directors' meeting of 20/12/2018 and ratified at the AGM of 28/05/2019

Term expires
2025 AGM[(a)]

Member – Risk Committee and US Risk Committee

First appointed
Board of Directors' meeting of 20/12/2018

Member – Compensation Committee

First appointed
Board of Directors' meeting of 20/12/2018

Member – Strategic Committee

First appointed
Board of Directors' meeting of 20/12/2018

Key advisory skills

- Refer to the skills mapping in Section [2.2.1.1.C]

A graduate of ISC Paris Business School, ITB (Institut Technique Bancaire) and ICG IFG (Institut Français de Gestion), Christophe Pinault began his career in 1984 at Banque Populaire Anjou-Vendée before moving to Crédit Agricole de la Mayenne and Crédit Mutuel Anjou.

In 2002, he joined Caisse d'Epargne des Pays de la Loire as Head of the Network, then member of the Management Board in charge of Development. He then joined Crédit Foncier in 2007 as Deputy Chief Executive Officer in charge of Development. In 2013, he was appointed Chairman of the Management Board of Caisse d'Epargne Côte d'Azur.

He has been Chairman of the Management Board of Caisse d'Epargne et de Prévoyance Bretagne Pays de Loire since April 24, 2018.

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

Other positions/ offices held in 2024:

Within Groupe BPCE

- **Chairman of the Management Board** of Caisse d'Epargne Bretagne Pays de Loire CEBPL *(since 24/04/2018 – Reappointed on 25/02/2022)*
- **Chairman of the Supervisory Board** of:
  - Batiroc Bretagne-Pays de Loire *(since 04/05/2018)*
  - Sodero Gestion SAS *(from 04/05/2018 to 19/03/2024)*
- **Chairman of the Board of Directors and Chairman of:**
  - Sodero Participations SAS *(since 04/05/2018)*
  - Fonds de Dotation Caisse d'Epargne Bretagne Pays de Loire *(since 06/07/2020)*
- **Permanent representative of CEPBL, Director** of Groupe Habitat en Région *(since 22/04/2021)*
- **Director** of FNCE *(since 27/04/2018)*
- **Director** of Turbo *(from 18/07/2019 to 27/11/2024)* and Chairman of the Board of Directors *(from 10/05/2022 to 02/05/2024)*
- **Director** and Treasurer of the Belem Foundation *(since 02/07/2015)*

Outside Groupe BPCE

- **Chairman** of comité régional des banques FBF Pays de la Loire *(from 02/06/2022 to 03/07/2024)*

Offices held in previous fiscal years:

Within Groupe BPCE

- **Director** of BPCE Assurances *(since 12/06/2007)* and member of the Audit and Risk Committee *(from 05/12/2017 to 02/07/2020)*
- **Director** of Natixis Investment Managers *(from 21/05/2013 to 09/12/2020)* and member of the Audit and Accounts Committee *(from 12/12/2017 to 09/12/2020)* then Chairman of the Audit and Accounts Committee *(from 11/09/2018 to 09/12/2020)*
- **Chairman of the Supervisory Board** of CE Développement SAS *(from 13/12/2016 to 03/12/2020)*
- **Chairman of the Supervisory Board** of Sodero Gestion *(until 26/07/2023)*
- **Member of the Supervisory Board** of Seventure Partners *(from 25/07/2016 to 16/12/2020)*
- **Member of the Supervisory Board** of Alliance Entreprendre SAS *(from 29/09/2016 to 17/11/2020)*
- **Member of the Supervisory Board** of Caisse d'Epargne Capital *(since 08/11/2016)*, then Chairman *(from 14/06/2017 to 15/12/2020)*
- **Permanent Representative of CEPBL, Director** of GIE IT-CE *(from 14/05/2018 to 01/11/2023)*

(a) 2025 AGM called to approve the financial statements for the fiscal year ended 31/12/2024.

Laurent Roubin

Chairman of the Management Board of Caisse d'Epargne et de Prévoyance des Hauts de France

Laurent Roubin is a graduate of the École Centrale Paris and the University of Stanford (Executive Program). He holds a postgraduate degree from the University of Paris-Dauphine.

He began his career in 1992 at the Compagnie Bancaire Group holding company, then in the Risk division of Cetelem Spain (BNP PARIBAS Group). In 1996, he joined PricewaterhouseCoopers Management, and in 2020 the Banking and Financial Institutions Department.

In 2002, he was appointed Member of the Management Board of the Caisse d'Epargne du Pas-de-Calais, in charge of finance and risks.

In 2005, he joined Ixis Asset Management and became Head of Operations at Natixis Asset Management.

He joined Caisse Nationale des Caisses d'Epargne in 2008 to become Head of Business Development for the Caisses d'Epargne at BPCE. In 2011, he was appointed Chairman of the Management Board of Caisse d'Epargne de Picardie. In 2016, he became a member of the Groupe BPCE Management Board, Chief Executive Officer in charge of Retail Banking and Insurance.

Since 2018, Laurent Roubin has been Chairman of the Management Board of Caisse d'Epargne Hauts de France.

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

Date of birth
02/11/1969

Nationality
French

Address
612 rue de la Chaude Rivière
59800 Lille

Director

First appointed
co-opted by the Board of Directors' meeting of 22/09/2021 and ratified at the AGM of 22/03/2022

Term expires
2028 AGM[(a)]

Member – Risk Committee and US Risk Committee

First appointed
Board Meeting of 22/09/2021

Member – Appointments Committee

First appointed
Board Meeting of 22/09/2021

Member – Strategic Committee

First appointed
Board Meeting of 22/09/2021

Key advisory skills

- Refer to the skills mapping in Section [2.2.1.1.C]

Other positions/ offices held in 2024:

Within Groupe BPCE

- **Chairman of the Management Board** of Caisse d'Epargne Hauts de France *(since 19/10/2018 and renewed on 23/06/2023)*
- **Chairman of the Board of Directors** of SIA Habitat *(since 12/11/2018)*
- **Vice-Chairman and member of the Board of Directors** of FNCE *(since 05/05/2021)*
- **Chairman of the Board of Directors** *(since 21/06/2024)*
- **Permanent Representative of CEHDF, member of the Board of Directors** of SAS Groupe Habitat en Région *(since 22/04/2021)* and member of the Compensation Committee *(since 27/07/2021)*
- **Permanent Representative of CEHDF, Managing Director** of SNC Écureuil 5 rue Masseran *(since 05/05/2021)*

Outside Groupe BPCE

- **Permanent Representative of CEHDF, member of the Board of Directors** of Groupe IRD *(since 01/01/2022)* then Chairman of the Appointments and Compensation Committee *(since 14/04/2023)* and member of the Strategic Finance Committee *(since 27/06/2023)*

Offices held in previous fiscal years:

Within Groupe BPCE

- **Chairman** of the Comité Régional FBF des Hauts-de-France *(from 12/11/2018 to 30/06/2021)*
- **Chairman of the Board of Directors** of BPCE International et Outre-Mer *(from 25/05/2016 to 16/12/2021)*
- **Director** of Fondation d'Entreprise Caisse d'Epargne Hauts de France *(from 12/11/2018 to 17/05/2021)*, Oney Bank *(from 22/10/2019 to 20/10/2021)*
- **Permanent Representative of CEHDF, Director of** BPCE IT *(from 12/11/2018 to 25/06/2021)*
- **Permanent Representative of CEHDF, member of the Supervisory Board** of Euratechnologies *(from 29/01/2019 to 30/06/2022)*
- **Permanent Representative of CDHDF**, Treasurer of the Fondation des Possibles – Fondation d'Entreprise *(from 12/11/2018 to 06/03/2022)*
- **Chairman** of the Compensation Committee of SIA Habitat *(from 12/12/2018 to 18/10/2022)*
- **Permanent Representative of CEHDF, member of the Board of Directors** of IT-CE *(from 01/01/2022 to 31/12/2023)*
- **Member of the Supervisory Board** of Société Immobilière Grand Hainaut (*SIGH)* *(from 12/11/2018 to 21/06/2024)*, then Chairman of the Supervisory Board *(from 14/06/2019 to 21/06/2024)* and Chairman of the Compensation Committee *(from 14/06/2019 to 21/06/2024)*

(a) 2028 AGM called to approve the financial statements for the fiscal year ended 31/12/2027.

Laurent Seyer

Chairman of Ellesse SAS

Date of birth
16/02/1965

Nationality
French

Address
38 quater rue de Tourville 78100 Saint-Germain-en-Laye

Independent director

First appointed
co-opted by the Board of Directors's meeting of 13/12/2021

Term expires
2026 AGM[(a)]

Chairman – Risk Committee and US Risk Committee

First appointed
Board Meeting of 13/12/2021

Member – Audit Committee

First appointed
Board Meeting of 13/12/2021

Member of the ESR Committee

First appointed
Board Meeting of 13/12/2021

Member – Strategic Committee

First appointed
Board Meeting of 13/12/2021

Key advisory skills

- Refer to the skills mapping in Section [2.2.1.1.C]

Laurent Seyer spent 24 years at Société Générale where he held various management positions in the General Inspection, mergers & acquisitions and equity derivatives. He was Chief Executive Officer of Lyxor Asset Management from 2006 to 2012.

He then joined AXA Investment Managers LLC in Paris as a member of the Management Board, first as Global Head of Multi Asset Client Solutions and subsequently Global Head of Client Group.

In 2014, he joined MSCI Inc. in London as Global Head of Client Coverage before becoming Chief Client Officer and Chief Operating Officer until 2020.

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

Other positions/ offices held in 2024:

Outside Groupe BPCE

- **Chairman** of Ellesse SAS *(since 27/11/2020)*

Offices held in previous fiscal years:

- None

(a) 2026 AGM called to approve the financial statements for the fiscal year ended 31/12/2025.

Nicolas de Tavernost

Vice-Chairman of the CMA Média holding company, Chairman and Chief Executive Officer of RMC-BFM

A graduate of Sciences Po Bordeaux and holding a post-graduate degree (DES) in public law, Nicolas de Tavernost began his career in 1975 with the cabinet of Norbert Ségard, Secretary of State for Foreign Trade, then moved to the French Post and Telecommunications Services. In 1986, he took over as Head of Audiovisual Operations at Lyonnaise des Eaux, during which time he oversaw the plans to create M6.

In 1987, he was appointed Deputy Chief Executive Officer of Métropole Télévision M6, where he served as Chairman of the Management Board between 2000 and 2024.

On May 15, 2024, he joined CMA Media as Vice-Chairman and Chairman of the Strategic Committee, and became Chairman and Chief Executive Officer of RMC BFM on July 2, 2024.

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

Date of birth
22/08/1950

Nationality
French

Address
2 rue du Général Alain de Boissieu
75015 Paris

Independent director

First appointed
AGM of 31/07/2013

Term expires
2025 AGM[(a)]

Chairman – Compensation Committee

First appointed
Board of Directors' meeting of 06/08/2013

Member – Appointments Committee

First appointed
Board of Directors' meeting of 17/12/2014

Member – Strategic Committee

First appointed
Board of Directors' meeting of 06/08/2013

Key advisory skills

- Refer to the skills mapping in Section [2.2.1.1.C]

Other positions/ offices held in 2024:

Within Groupe BPCE

- None.

Outside Groupe BPCE

- **Vice-Chairman, Chairman of the Strategic Committee** of CMA Media SAS *(since 15/05/2024)*
- **Chairman and Chief Executive Officer** of RMC-BFM SAS *(since 02/07/2024)*
- **Director** of GL Events S.A. *(since May 2008)*

Offices held in previous fiscal years:

Within Groupe BPCE

- None.

Outside Groupe BPCE

- **Chairman of the Groupe M6[(1)] Management Board** *(from May 2000 to May 2024)*
- **Chairman and Director** of Société Nouvelle de Distribution *(since June 2019)*
- **Chairman and Chief Executive Officer and Director** of M6 Plateforme S.A. *(from 26/07/2022)*
- **Director** of Groupe M6 Fondation d'Entreprise *(since 2018)*
- **Permanent Representative** of M6 Publicité, Director of: M6 Diffusion S.A. *(since 2013)*, M6 Éditions S.A., M6 Événements S.A. *(since 15/03/2012)*
- **Permanent representative** of Métropole Télévision, Chairman of:
  - M6 Publicité S.A. *(since 2001)*,
  - Immobilière M6 SAS *(since 2001)*,
  - M6 Interactions SAS *(since 2001)*,
  - M6 Foot SAS *(since 2001)*,
  - M6 Distribution Digitale SAS *(since 2019)*,
  - M6 Digital Services SAS *(since 14/02/2023)*,
  - M6 Studio SAS *(since 14/02/2023)*, Chairman and member of the Shareholders' Committee of Multi 4 SAS *(since 19/06/2014)*
- **Permanent representative** of Métropole Télévision, Chairman of:
  - Extension TV SAS, C.Productions S.A. *(since 21/10/2012)*,
  - Société d'Exploitation Radio Chic - SERC SA *(since 02/10/2017)*,
  - Société de Développement de Radio Diffusion - SODERA SA *(since 02/10/2017)*
- **Permanent representative** of C.Productions S.A., Director of M6 Films S.A. *(since 01/01/2015)*
- **Permanent Representative** of Métropole Télévision, Managing Director of: SCI 107 avenue Charles-de-Gaulle *(since 2001)*
- **Representative** of RTL Group, member of the Supervisory Board **and Vice-Chairman** of the Compensation Committee of Atresmedia 1 *(since 29/10/2003)*
- **Member of the Supervisory Board** of Salto Gestion *(from 16/09/2019 to 10/03/2021)*
- **Permanent representative of Métropole Télévision**, Director of: Médiamétrie *(from 22/11/2017 to 27/04/2021)*
- **Permanent representative of Métropole Télévision, Chairman** of: M6 Bordeaux SAS *(from 2001 to 31/12/2020)*,
- **Permanent Representative of M6 Publicité, Director of** Home Shopping Service S.A. *(from 2013 to 01/10/2020)*
- In his capacity as Chairman of the Management Board of Groupe M6, *(from April 2013 to 31/12/2021)* **Chairman** of SPILE (Sortir de prison intégrer l'entreprise) a non-profit under French law 1901.
- **Director**:
  - volunteer of Polygone S.A. *(from 02/03/2013 to 31/12/2021)*
  - the RAISE endowment fund *(from 22/11/2013 to 19/07/2022)*
- **Chairman** of the Association des Chaînes Privées *(from December 2020 to 31/12/2022)*

(a) 2025 AGM called to approve the financial statements for the fiscal year ended 31/12/2024.
(1) Listed company.

Henri Proglio

Chairman of Henri Proglio Consulting SAS

A graduate of HEC Paris, Henri Proglio began his career in 1972 at Générale des Eaux Group (now Veolia Environnement), where he held various positions in Senior Management. In 1990, he was appointed Chairman and Chief Executive Officer of CGEA, a subsidiary specializing in waste management and transport. In 2000, he chairs at Vivendi Environnement (Veolia Environnement), and becomes in 2003 Chairman and Chief Executive Officer.

In 2005, he was also appointed Chairman of the School Council of his graduate school, HEC.

From 2009 to November 22, 2014, Henri Proglio was Chairman and Chief Executive Officer of EDF.

Since 2015, he has been Honorary Chairman of EDF.

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

Date of birth
29/06/1949

Nationality
French

Address
24 Place du Général Catroux - 75017 Paris

Non-voting member

First appointed
Board of Directors' meeting of 04/04/2019 and ratified by the AGM of 28/05/2019

Term expires
2027 AGM[a]

Member – Compensation Committee

First appointed (as a non-voting member)
Board of Directors' meeting of 04/04/2019

Member – Strategic Committee

First appointed (as a non-voting member)

Board of Directors' meeting of 04/04/2019

Key advisory skills

- A nationally and internationally recognized industrialist
- Expertise in managing large corporations
- Extensive knowledge of strategic issues

Other positions/ offices held in 2024:

Within Groupe BPCE

- None.

Outside Groupe BPCE

- **Chairman** of Henri Proglio Consulting *SAS (since 09/01/2015)*
- **Honorary Chairman** of EDF [1] *(since 2015)*
- **Director** of:
  - Dassault Aviation [1] *(since 2008)*
  - Akkuyu Nuclear JSC (Turkey) *(since 2015)*
- **Chairman** of the comité des Sages Dassault *(since July 2023)*

Offices held in previous fiscal years:

Within Groupe BPCE

- **Director of**:
  - Atalian *(from 01/09/2017 to the end of February 2023)*
  - FCC *(from 27/02/2015 to the end of June 2023)*
  - ABR Management Russia *(from 2014 to 04/07/2022)*

Outside Groupe BPCE

- None.

(a) 2027 AGM called to approve the financial statements for the fiscal year ended 31/12/2026.
(1) Listed company.

Exiting director in 2024

BPCE - Permanent representative Catherine Halberstadt (until June 12, 2024)

Member of the Senior Management Committee of BPCE in charge of Financial Solutions and Expertises (SEF) activities

BPCE Address:
7, promenade Germaine Sablon
75013 Paris

Date of birth
09/10/1958

Nationality
French

Address
7, promenade Germaine Sablon
75013 Paris

Director

First appointed
co-opted by the Board of Directors' meeting of 25/08/2009 and ratified at the AGM of 27/05/2010

Term expires
2027 AGM[(a)]

Member – Audit Committee

First appointed
Board Meeting of 21/12/2017

Member – Risk Committee and US Risk Committee

First appointed
Board Meeting of 21/12/2017

Member – Strategic Committee

First appointed
Board Meeting of 21/12/2017

Key advisory skills

- Refer to the skills mapping in Section [2.2.1.1. C]

Catherine Halberstadt holds a postgraduate degree in Accounting and another in Business, Administration and Finance from the École Supérieure de Commerce de Clermont-Ferrand. In 1982, she joined Banque Populaire du Massif Central, where she was successively appointed Head of Human Resources, Chief Financial Officer, Chief Operations Officer and, from 2000, Deputy Chief Executive Officer. Catherine Halberstadt became Chief Executive Officer of Natixis Factor in 2008.

Catherine Halberstadt was Chief Executive Officer of Banque Populaire du Massif Central from September 1, 2010 to March 25, 2016.

From January 1, 2016 to October 31, 2018, Catherine Halberstadt served as the member of BPCE Management Board in charge of Human Resources, Internal Communications and the General Secretary's Office of BPCE.

Catherine Halberstadt was a member of the BPCE Management Board in charge of Human Resources from November 1, 2018 to March 25, 2021.

From March 25, 2021 to June 12, 2024, she was a member of the Senior Management Committee in charge of Financial Solutions and Expertise (SEF) activities.

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

Other positions/ offices held in 2024:

Within Groupe BPCE

- **Member of the BPCE Senior Management Committee in** charge of Financial Solutions and Expertise (SEF) activities *(from 25/03/2021 to 12/06/2024)*
- **Member of the Supervisory Board** of Socfim *(from 31/03/2021 to 02/07/2024)*
- **Chairman and Director of the Board of Directors:**
  - BPCE Financement *(from 15/04/2021 to 09/07/2024),*
  - BPCE Lease *(from 26/03/2021 to 19/06/2024),*
  - BPCE Solutions immobilières *(from 31/03/2021 to 19/06/2024),*
  - Pramex International *(from 15/04/2021 to 19/06/2024),*
  - BPCE Factor *(from 22/04/2021 to 27/06/2024),*
  - Compagnie Européenne de Garanties et Cautions (CEGC) *(from 01/04/2021 to 23/05/2024)*
- **Permanent representative of BPCE**, Director of BPCE Solutions Informatiques *(since 01/01/2022)*

Outside Groupe BPCE

- **Non-voting member** of Bpifrance *(since 18/12/2020)*

Offices held in previous fiscal years:

Within Groupe BPCE

- **Member of the Management Board of BPCE** *(from 01/01/2016 to 25/03/2021)*
- **Director** of:
  - Crédit Foncier *(from 10/05/2012 to 02/12/2020)*
  - Oney Bank *(from 14/04/2021 to 21/09/2022)*

Outside Groupe BPCE

- **Director** of:
  - Bpifrance Financement *(since 12/07/2013)*
  - La Montagne *(from 28/04/2022 to 15/06/2023)*
- **Chairman** of the Appointments Committee and the Compensation Committee, Chairman of the Audit Committee and member of the Risk Committee of Bpifrance Financement *(from 24/09/2015 to 18/12/2020)*

(a) 2027 AGM called to approve the financial statements for the fiscal year ended 31/12/2026.

Exiting director in 2024

Philippe Hourdain (until August 1, 2024)

Chairman of the Board of Directors of Banque Populaire du Nord

Philippe Hourdain holds a postgraduate degree from the IAE in Lille. He began his career in 1979 as a salesman for France Rail Publicité and then as Regional Manager.

In 1983, he became Sales Director of Épure (an advertising publishing agency) and in 1986 was appointed as a Project Manager at the French Ministry for Industry, seconded to the Secretary of State for Tourism. He was then appointed Sales Director of Techniphoto (industrial printing company) from 1988 to 1994. He then became Chairman of SAS Investissements et Action from 1994 to 2018. Philippe Hourdain was also the founding Chairman of HPC-ADLIS from 1994 to 2018. Philippe Hourdain has been Chairman of CCI Région Hauts de France since 2016.

Within Groupe BPCE, Philippe Hourdain has been Chairman of the Board of Directors of Banque Populaire du Nord since October 16, 2016.

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

Date of birth
19/06/1956

Nationality
French

Address
847 avenue de la République
59700 Marcq-en-Barœul

Director

First appointed
Board Meeting of 23/06/2020

Term expires
2026 AGM[(a)]

Member – Appointments Committee

First appointed
Board Meeting of 23/06/2020

Member – Strategic Committee

First appointed
Board Meeting of 23/06/2020

Key advisory skills

- Refer to the skills mapping in Section [2.2.1.1.C]

Other positions/ offices held in 2024:

Within Groupe BPCE

- Chairman of the Board of Directors of Banque Populaire du Nord *(since 16/10/2016)*
- Treasurer of the Fédération Nationale des Banques Populaires *(since 08/04/2022)*
- Director of the Fédération Nationale des Banques Populaires *(since 16/10/2016)*

Outside Groupe BPCE

- Chairman of CCI Région Hauts de France *(since 23/06/2016)*
- Chairman of Investissements et Actions *(since 01/01/2023)*
- Director of Carrières du Boulonnais *(since 25/06/2022)*

Offices held in previous fiscal years:

Within Groupe BPCE

- Director of BPCE Financement *(from 27/11/2018 to 25/11/2020)*, of CCIWEBSTORE SAS *(from 26/09/2018 to 31/12/2022)*
- Chairman of Ports de Lille *(from February 2010 to the end of April 2020)*, of GIE CMDU *(from 20/04/2012 to 30/09/2020)*
- Non-associate Managing Director of SCI Templemars 4 *(from 17/08/2018 to* 31/12/2022) of SCI Lille II *(from 19/01/2005 to 31/12/2022)*

(a) 2026 AGM called to approve the financial statements for the fiscal year ended 31/12/2025.

Exiting director in 2024

Valérie Savani (until August 1, 2024)

Chairwoman of the Steering & Supervisory Board of Caisse d'Epargne Loire-Centre

Date of birth
06/05/1969

Nationality
French

Address
12, rue de Maison-Rouge 45146 Saint-Jean-de-la-Ruelle

Director

First appointed
co-opted by the Board of Directors' meeting of 15/12/2022

Term expires
2027 AGM[a]

Member – Appointments Committee

First appointed
Board Meeting of 15/12/2022

Member – Audit Committee

First appointed
Board Meeting of 15/12/2022

Member – Strategic Committee

First appointed
Board Meeting of 15/12/2022

Key advisory skills

- Refer to the skills mapping in Section [2.2.1.1.C]

A graduate of the University of Paris II Panthéon-Assas, with a Magister in Banking and Finance and a postgraduate degree in Financial and Stock Market Techniques, and a CAPES in Economics and Social Sciences, Valérie Savani began her career in 1995 as a Professor of Economics and Social Sciences.

In 2000, she became an assessor at the Juvenile Court of Bourges, a position she still holds today. At the same time, she was elected municipal councilor of the city of Saint Doulchard (18) from 2001 to 2007.

In 2015, Valérie Savani joined Groupe BPCE. In January 2015, she became Vice-Chairwoman of Société Locale d'Epargne Bourges et Boischaut, a company affiliated with Caisse d'Epargne Loire-Centre.

In April 2015, she was appointed member of the Steering & Supervisory Board of Caisse d'Epargne Loire-Centre.

Since April 21, 2021, Valérie Savani has been Chairwoman of the Supervisory Board of Caisse d'Epargne Loire-Centre.

- **Compliance with stacking rules**
- **Afep-Medef Code Compliant**
- **French Monetary and Financial Code Compliant**

Other positions/offices held in 2024:

Within Groupe BPCE

- **Member *(since 16/04/2015)*, then Chairwoman *(since 21/04/2021)* of the Steering & Supervisory Board** of Caisse d'Epargne Loire-Centre, Chairwoman of the Appointments Committee and member of the Compensation Committee *(since 21/04/2021)*, member of the Audit Committee and Risk Committee *(since 30/06/2015)*
- **Vice-Chairwoman of the Board of Directors** of SLE Bourges et Boischaut *(since 01/01/2015)*
- **Member of the Board of Directors of:**
  - FNCE *(since 21/04/2021)*
  - CE Holding Participations *(from 19/05/2021 to 31/10/2023)*
  - Fondation d'entreprise Caisse d'Epargne Loire-Centre *(since 25/06/2021)*
  - BPCE Payments *(since 01/03/2022)*

Outside Groupe BPCE

- Professor of economic and social sciences at the Education Nationale *(since 1995)*
- Assessor at the Juvenile Court of Bourges *(since January 2000)*
- Co-Managing Director of SCI Kerbeler *(since 2022)*

Offices held in previous fiscal years:

Within Groupe BPCE

- None

(a) 2027 AGM called to approve the financial statements for the fiscal year ended 31/12/2026.

2.2 Management and oversight of corporate governance

2.2.1 The Board of Directors

2.2.1.1 Composition and organization of the Board of Directors

At February 4, 2025, the Natixis Board of Directors had fifteen directors. It is composed as follows:

- two members from BPCE, namely Nicolas Namias and BPCE, represented by Hélène Madar[1];
- four members from Banques Populaires, namely Sylvie Garcelon, Dominique Garnier, Lionel Baud [2] and Catherine Leblanc;
- four members from the Caisses d'Epargne, namely Catherine Amin-Garde, [3] Dominique Duband, Christophe Pinault and Laurent Roubin; and
- five independent members, namely Anne Lalou, Delphine Maisonneuve, Catherine Pariset, Laurent Seyer and Nicolas de Tavernost.

In accordance with Article L.225-27-1 of the French Commercial Code, the Natixis Board of Directors does not have a director representing the employees or a director representing the employee shareholders. However, two representatives of the Social and Economic Committee attend every Board of Directors' Meeting in an advisory capacity.

In accordance with Article L.225-19 of the French Commercial Code, the number of directors who are over the age of 70 is limited to one third of the number of directors in office. Two directors of Natixis were over the age of 70 as of February 4, 2025 *(see the summary table of the Board of Directors in Section [2.1.3] of this chapter)*.

In addition, in accordance with Article 15.1 of the Afep-Medef code, the term of office of Natixis directors is four (4) years.

A – Main changes in the composition of the Board of Directors

The main changes made to the composition of the Board of Directors in fiscal year 2024 that are likely to have a material impact on the Company's governance are as follows:

- On May 22, 2024, the Ordinary General Shareholders' Meeting notably:
  - reappointed Dominique Garnier as Director for a term of four (4) years, terminating at the end of the General Shareholders' Meeting called in 2028 to approve the financial statements for the fiscal year ended December 31, 2027,
  - reappointed Sylvie Garcelon as Director for a term of four (4) years, terminating at the end of the General Shareholders' Meeting called in 2028 to approve the financial statements for the fiscal year ended December 31, 2027,
  - reappointed Laurent Roubin as Director for a term of four (4) years, terminating at the end of the General Shareholders' Meeting called in 2028 to approve the financial statements for the fiscal year ended December 31, 2027;
- on June 13, 2024, the Board of Directors:
  - noted the appointment, on June 12, 2024, of Hélène Madar as permanent representative of the Director BPCE to replace Catherine Halberstadt,
  - duly noted the resignations of Valérie Savani and Philippe Hourdain as directors as of June 13, 2024 (at the end of the Board meeting);
- On August 1, 2024, the Board of Directors:
  - appointed by co-option Catherine Amin-Garde as a member of the Natixis Board of Directors as well as a member of the Audit Committee, the Appointments Committee and the Strategic Committee, to replace Valérie Savani for the remainder of her term of office i.e. until the end of the General Shareholders' Meeting called in 2027 to approve the financial statements for the fiscal year ended December 31, 2026,
  - appointed by co-option Lionel Baud as a member of the Natixis Board of Directors and a member of the Appointments Committee and the Strategic Committee to replace Philippe Hourdain for the remainder of his term of office i.e. until the end of the General Shareholders' Meeting called in 2026 to approve the financial statements for the fiscal year ended December 31, 2025.

B – Procedure for staggering terms of office

In accordance with the staggered appointments procedure initiated at the Combined General Shareholders' Meeting on May 23, 2018, the current terms of office expire as follows:

2025 AGM	**1)**	Catherine Leblanc, Delphine Maisonneuve, Christophe Pinault, Nicolas de Tavernost
2026 AGM	**2)**	Lionel Baud, Dominique Duband, Anne Lalou, Laurent Seyer
2027 AGM (a)	**3)**	Catherine Amin-Garde, BPCE (represented by Hélène Madar), Nicolas Namias, Catherine Pariset (and Henri Proglio - non-voting member)
2028 AGM	**4)**	Sylvie Garcelon, Dominique Garnier, Laurent Roubin

(a) Henri Proglio's term of office as non-voting member also expires at the 2027 GSM called to approve the financial statements for the fiscal year ended December 31, 2024.

C – Diversity policy of the Board of Directors

Convinced that the quality of the Board of Directors is measured by the complementary profiles and ethics of its members, Natixis has implemented a diversity policy in accordance with the European Banking Authority (EBA) guidelines on internal governance (EBA/GL/2021/05) and the guidelines on assessing the suitability of members of the management body and holders of key positions (EBA/GL/2021/06) dated July 2, 2021, and with article 7.2 of the Afep-Medef Code. Approved in its initial version by the Board of Directors on February 12, 2019, the diversity policy is incorporated into the policy for assessing the suitability of Natixis' Executive directors, members of the Board of Directors and holders of key positions, and was reviewed by the Board of Directors on December 12, 2024. This

(1) Appointed permanent representative of BPCE, director, from June 12, 2024, to replace Catherine Halberstadt.
(2) Co-opted by the Board of Directors on August 1, 2024, position previously held by Philippe Hourdain.
(3) Co-opted by the Board of Directors on August 1, 2024, position previously held by Valérie Savani.

diversity policy highlights the specific characteristics of Natixis' governance as well as the skills that the Board of Directors must bring together, with the suitability of the directors' profile being assessed with regard to the collective and balanced representation of skills, as illustrated by the skills map detailed below.

Diversity policy description

The objective of the Natixis Board of Directors' diversity policy is to ensure that members of the Board are able, at all times, to make informed, judicious and objective decisions by taking into consideration Natixis' business model, its risk appetite, its strategy and the markets in which Natixis operates, and secondly, to challenge and monitor the decisions taken by Senior Management.

In addition to the rules governing the composition of the Natixis Board of Directors, this policy describes the criteria used to ensure the diversity of the Board, in particular:

- **the knowledge and qualifications needed to perform the duties of a director**, , in particular in relation to Natixis' specific activities (solid understanding of the banking and financial sector, Natixis' Corporate & Investment Banking and Asset & Wealth Management business lines, financial management, accounting and auditing principles applicable to credit institutions, corporate management, risk management, internal control and governance, corporate strategy, information technology and security, human resources, international development, the regulatory environment, the fight against money laundering and the financing of terrorism, and sustainable development);
- **balanced representation of women and men** on the Board of Directors, with a minimum gender mix of 40%. This balance is also sought, as far as possible, in the composition and Chairmanship of the Board's Specialized Committees;
- **a balance in terms of age of the members of the Board of Directors** with a minimum target of 50% directors under the age of 65 years and;
- **the international scope of the Board of Directors,** in view of Natixis' activities and geographical deployment, with a minimum target of 33% directors with an international profile.

This policy will be applied when a new director is appointed and when the Appointments Committee and the Board of Directors perform their annual review of the Board of Directors' composition.

Accordingly, whenever a director is appointed, a "fit and proper" report outlining the candidate's experience and skills, as well as their status with respect to other offices held simultaneously, availability, integrity and conflicts of interest, accompanied by their résumé, is sent to the members of the Appointments Committee for review. The Committee then provides the Board of Directors with its opinion.

It is specified that the Appointments Committee favors the complementarity of skills and the diversity of cultures and experiences in order to have sufficiently rich and varied profiles.

Implementation and monitoring of the diversity policy

The Board of Directors (by means of its Appointments Committee) regularly examines the best way to balance its membership and that of its Committees. To this end, the Appointments Committee assesses, at least once a year, the structure, size, adequacy of the composition and effectiveness of the Board with regard to the missions assigned to it and submits any useful recommendations to the Board.

Skills and expertise of the members of the Board of Directors

As part of the review of the Board of Directors' diversity, at its meeting of January 31, 2025, the Appointments Committee examined an updated mapping of the skills and expertise of members of Board to assess the level of knowledge and expertise of each director for each area of expertise considered (including Natixis business lines and thirteen other areas of expertise).

Analysis of this mapping revealed a great diversity and complementarity in terms of the directors' knowledge, skills and experience. In accordance with the opinion of the Appointments Committee, the Board of Directors, at its meeting of February 4, 2025 notably:

- noted, after a review of the fit & proper situation of the members of the Board of Directors:
  - that the rules governing the holding of multiple offices are complied with,
  - that sufficient time is devoted to the performance of their duties,
  - that nothing is likely to call into question their good repute, honesty and integrity, and
  - that there are no new conflicts of interest to be declared;
- confirmed:
  - that each member of the Board of Directors makes a useful contribution to the work of the Board and its Specialized Committees,
  - that collectively, the Board of Directors has the ability to make informed decisions and the breadth of expertise required to ensure the smooth running and effective direction of the Company's business,
  - that the current composition of the Board of Directors is satisfactory,
  - that the current composition of the Specialized Committees is satisfactory;
  - the status of Anne Lalou, Delphine Maisonneuve, Catherine Pariset, Laurent Seyer and Nicolas de Tavernost as independent directors, and the proportion of independent directors on the Natixis Board, i.e. one-third of its members;
- determined, for fiscal year 2025 the qualifications deemed necessary for the duties to be performed within the Board of Directors as presented to it; and
- noted:
  - that the complementary profiles to be favored in future searches for director candidates are those with skills in Natixis business lines, in particular Corporate & Investment Banking, profiles with international expertise, and profiles with IT and security skills,
  - compliance with the diversity targets set out in the policy on assessing the suitability of members of the Board of Directors;
- that the governance rules set out above prevent any one person or group of people from dominating the Board in a way that is detrimental to the interests of Natixis.

Summary of the collective skills of the members of the Board of Directors

Mapping of Natixis Board skills as of February 4, 2025

Independent directors

One third of the members of the Board of Directors are independent, in accordance with the Afep-Medef code. At February 4, 2025, the five independent directors of Natixis are: Anne Lalou (Deputy Chief Executive Officer of the Web School Factory and Chairwoman of the Innovation Factory), Delphine Maisonneuve (Chief Executive Officer of Groupe VYV), Catherine Pariset (Director of Stellantis Financial Services, Generali Vie, Generali IARD and Generali Retraite), Laurent Seyer (Chairman of Ellesse SAS) and Nicolas de Tavernost (Vice-Chairman of the CMA Medias holding company).

As is the case every year, at its meeting of February 4, 2025, in the light of the report submitted by the Appointments Committee, the Natixis Board of Directors examined each independent director's expertise, judgment and freedom of thought and expression, specifically with respect to the independence criteria recommended by the Afep-Medef code and the criteria in the Board of Directors' Internal Rules *(see Section [2.2.1.2.] of this chapter)*.

The Board of Directors paid particular attention to assessing whether or not the business relationship between the companies in which the independent directors hold corporate office with Natixis or its group is significant.

Natixis applies the concept of "reference banker", i.e. "a banker essential to all requirements of the Company", to assess the importance of business relationships, identify any situation of dependency on Natixis, and gauge whether these relationships are likely to affect the independence of the director's judgment.

To this end, Natixis analyzes a range of indexes, criteria and parameters including the duration, extent and nature of the banking, trade and consulting relationships, the volume of commitments and the weight of Natixis compared to total indebtedness, and the Company's liquidity requirements.

After examination, it emerges that Natixis is not the "benchmark banker" for companies in which the independent directors perform their duties as executive corporate officers or their professional activity. For these companies, either Natixis does not have any business relationships or it has non-material business relationships.

Furthermore, to date, the independent directors are not in a position of conflict of interest with respect to the non-executive corporate offices they hold in other companies, in accordance with the Code of Ethics applicable to all members of the Board of Directors under which they undertake to inform the Company of any conflict of interest in which they will be involved and to comply with the process related to the handling of the said conflict of interest.

As a result, the Natixis Board of Directors, after examining the independence criteria, confirmed the independence of Anne Lalou, Delphine Maisonneuve, Catherine Pariset, Laurent Seyer and Nicolas de Tavernost, as well as the proportion represented by independent directors on the Natixis Board, i.e. one third of its members.

Criteria to be assessed [(a)]	Anne Lalou	Delphine Maisonneuve	Catherine Pariset	Laurent Seyer	Nicolas de Tavernost
Cannot be or have been during the last five years: ▸ an employee or Executive corporate officer of Natixis; ▸ an employee, Executive corporate officer or director of a company consolidated by Natixis; ▸ an employee, Executive corporate officer or director of BPCE or of a company consolidated by BPCE.	✓	✓	✓	✓	✓
Is not an Executive corporate officer of a company in which Natixis directly or indirectly holds a directorship, or in which an employee of Natixis or an Executive corporate officer of Natixis (currently or within the last five years) holds a directorship.	✓	✓	✓	✓	✓
Is not a significant client, supplier, or corporate or investment banker or advisor (or linked directly or indirectly to these persons) to Natixis or the Group and does not derive a significant portion of business from Natixis or its Group.	✓	✓	✓	✓	✓
Has no close family ties with a corporate officer.	✓	✓	✓	✓	✓
Has not been an auditor of Natixis in the previous five years.	✓	✓	✓	✓	✓
Has not been a director of Natixis for more than 12 years (independent director status is lost once a director has served for 12 years).	✓	✓	✓	✓	✓
Is not a director representing a major shareholder of Natixis or BPCE.	✓	✓	✓	✓	✓
Does not receive variable compensation in cash or in shares, or any performance-linked compensation from Natixis or the Group.	✓	✓	✓	✓	✓

(a) See Section [2.2.1.2.B] of this chapter.

Gender balance

As of February 4, 2025, the Board of Directors consists of seven women and eight men.

Natixis went from being a Board of Directors composed of 33% women in March 2016 (five women and ten men) to a Board composed of 47% women.

Four of the seven Specialized Committees of the Board of Directors are also chaired by a woman.

International outreach

Eight directors have international experience, either because they have held a position outside France or exercised an activity in an international group as part of their professional career, or because they hold or have held one or more mandates in foreign companies *(see skills map above)*.

D – Director selection policy

The Board of Directors has a selection policy for future Natixis directors, which was updated and approved at its meeting on December 12, 2024.

This policy was drawn up with particular respect for:

- guidelines and recommendations from the regulatory authorities aimed at improving the formalization of director selection processes;
- the Afep-Medef code, which requires the Appointments Committee to organize a procedure to select future directors.

This selection, the content of which is described **in the diagram below**, concerns all directors.

PROCESS FOR SELECTING A NEW DIRECTOR

<table>
<tr><th></th><th>PROFILE</th><th></th><th>APPLICATIONS</th><th>SELECTION</th><th>DESIGNATION</th></tr>
<tr><td>INDEPENDENT DIRECTORS</td><td rowspan="2">**Definition by the Appointments Committee in conjunction with the Chairman of the Board of Directors of the profile sought with regard to:**
- requirements in terms of skills and experience (mapping of skills and expertise);
- sought-after values and qualities;
- gender balance;
- criteria to be met in accordance with the diversity policy.

OBJECTIVE
Guarantee the collective ability of the Board to:
- make informed decisions;
- ensure the smooth running of the company;
- challenge and monitor decisions made by Senior Management.</td><td>*The candidate's range of skills, knowledge and experience must be sufficiently broad, particularly in banking and finance, risk awareness, corporate strategy and management.*</td><td>- Selection of a recruitment firm, where applicable.
- Shortlist of candidates drawn up by the Chairman of the Appointments Committee, in conjunction with the Chairman of the Board of Directors.</td><td rowspan="2">- Discussions between the Chairman of the Appointments Committee and the Chairman of the Board of Directors on shortlisted profiles.
- Review of the candidate(s) by the Appointments Committee and selection of the candidate by the Board on the recommendation of the Appointments Committee.</td><td rowspan="2">- Proposal made to shareholders at the General Shareholders' Meeting to appoint the chosen candidate (*approval of the appointment or ratification if a temporary appointment has been made*).</td></tr>
<tr><td>INTERNAL DIRECTORS FROM THE GROUP</td><td>*In addition to the above elements, the profile of the candidate from the Group must enable the Board to have a majority and for the two networks Banque Populaire and Caisse d'Epargne to be equally represented (and more specifically for the representation of the executive and non-executive officers of the two networks to be balanced).*</td><td>- Drawing up a list of potential candidates for short- and medium-term appointment to the Board, in liaison with the Fédération Nationale des Banques Populaires and the Fédération Nationale des Caisses d'Epargne, following transmission of the skills maps of Board members identifying the types of profiles likely to meet the Board's collective suitability needs.
- List of potential candidates together with background information shared by the Chairman of the Board of Directors with the Appointments Committee.</td></tr>
</table>

IN BLUE: Provisions applicable to independent directors

IN GREEN: Provisions applicable to internal directors from the Group

IN BLACK: Common provisions applicable to independent directors and internal directors from the Group

2.2.1.2 Role and powers of the Board of Directors

A – Legal and statutory requirements, and Internal Rules of the Board of Directors

The duties of the Board of Directors are defined by the law and the bylaws of Natixis.

The current version of the internal rules, adopted on December 12, 2024, completes the legal and statutory provisions by stipulating the rules governing the Board of Directors' operation and setting out the rights and duties of its directors. **The internal rules of the Natixis Board of Directors are available in full on the website *https://natixis.groupebpce.com***.

The Board of Directors, assisted by the Specialized Committees, is involved in the following matters:

Strategic orientations

The Board of Directors determines the orientations of the Company's activity and sees to the implementation thereof, in accordance with its corporate interest, taking into account the social and environmental issues associated with its activity. Within the limits of the Company's corporate purpose and the powers expressly granted by law or its bylaws to the General Shareholders' Meetings, the Board concerns itself with all matters affecting the Company's performance and governs by virtue of its deliberations. The Board of Directors performs the audits and checks it deems appropriate.

A number of transactions are subject to prior authorization by the Board of Directors and in particular:

- the extension of Natixis' activities to significant business lines not currently carried out by Natixis;
- any acquisition or increase in shareholdings, as well as any investments, divestments or the formation of joint ventures by Natixis or any of its main subsidiaries, involving an amount in excess of €100 million, in the event that the Natixis' structure is modified;
- any asset transfers, mergers or spin-offs in which Natixis is involved.

Financial statements

- The Board of Directors approves the management report.
- It reviews the draft budget for the following year.
- It reviews and approves the parent company and consolidated financial statements of the Company, ensuring their accuracy and fairness.
- The Board of Directors verifies the publishing process, as well as the quality and reliability of the information that Natixis intends to publish and disclose.

Internal control/Risk management/Compliance

- The Board of Directors verifies that the executive directors have properly implemented the surveillance frameworks, especially in terms of the separation of duties and the prevention of conflicts of interest, that ensure the Company is effectively and prudently managed.
- The Board of Directors reviews the governance system provided for in Article L.511-55 of the French Monetary and Financial Code, periodically assesses its effectiveness and ensures that corrective measures have been taken to remedy any shortcomings.
- The Board of Directors approves and regularly reviews the policies and strategies governing the taking, management, monitoring and mitigation of the risks to which Natixis is or could be exposed, including the risks generated by the economic environment, social risks and environmental risks.
- The Board of Directors is informed of any resignation/appointment of the Company's Chief Risk Officer, Chief Compliance Officer and heads of internal audit departments.

Governance

- In accordance with the law and the bylaws, the Chairman convenes and chairs the Board of Directors and organizes and guides its work. He chairs General Shareholders' Meetings. The Chairman of the Board of Directors or the Chief Executive Officer are required to provide each director with all the documents and information needed to carry out their duties. As a reminder, the Board of Directors of a credit institution may not be chaired by the Chief Executive Officer.
- Under the conditions defined in Article 14 of the Company bylaws, the Board of Directors may appoint a Chief Executive Officer from among the directors or otherwise, whom it may dismiss at any time. The Chief Executive Officer may delegate his powers to any corporate officer of his choosing, with or without the option of substituting one for another.
- The Board of Directors appoints the Executive directors (within the meaning of Article L.511-13 of the French Monetary and Financial Code).
- The Board of Directors convenes the General Shareholders' Meeting, sets the agenda and decides on the implementation of the resolutions adopted.
- It may, at the proposal of the Chairman, set up its own Committees to deliberate on those issues submitted for examination by the Board itself or its Chairman. It determines the composition and powers of these Committees which pursue their activities under its responsibility.
- Given the corporate purpose of Natixis and in accordance with the provisions of the French Commercial Code (Article L.821-67) and the French Monetary and Financial Code (Article L.511-89), the Board of Directors is required to set up an Audit Committee, a Risk Committee, a Compensation Committee and an Appointments Committee.
- With respect to the assessment of the Board of Directors' work, the internal rules specify that, at least once a year, an agenda item will be devoted to evaluating the Board's and its Specialized Committees' operation, an account of which is included in Natixis' annual report *(for 2024, see Section [2.2.1.4] of this chapter "Assessment of the work of the Board of Directors in 2024")*.
- The Board of Directors approves the report on corporate governance.
- Minutes of Board of Directors' Meetings are drawn up in accordance with legal and regulatory provisions in force.

Compensation policies

- The Board of Directors adopts and reviews the general principles of the Company's compensation policy and monitors their implementation.
- It determines the level and terms of compensation of the Chairman of the Board of Directors, the Chief Executive Officer and of the Deputy Chief Executive Officers after consultation with the Compensation Committee.
- It issues an opinion on how well Natixis' compensation policy complies with current regulation, particularly regarding the Company's regulated staff.
- It sets the rules for the distribution of compensation allocated to the directors by the General Shareholders' Meeting.

B – Code of Ethics for members of the Board of Directors

To reaffirm its commitment to good governance, the Board of Directors has adopted a Code of Ethics for its members, appended to the Internal Rules, which sets out the rights and obligations to which all members are bound. The internal rules were updated by the Board of Directors at its meeting of December 12, 2024.

The purpose of this charter is to promote the application of corporate governance principles and best practices by the directors of Natixis.

Before assuming office, every member of the Natixis Board of Directors must ensure that they are familiar with the general or specific obligations incumbent upon them, such as those resulting from laws or regulations, bylaws, Internal Rules and this Code, as well as any other binding texts.

The members of the Natixis Board of Directors agree to comply with the guidelines contained in this Code, which are reproduced below.

Article 1 – Attendance

All directors must devote sufficient time and attention to the performance of their duties and regularly attend the meetings of the Board and Committees of which they are a member, as well as the General Shareholders' Meeting. Consequently, they must ensure that the number and commitment level of their directorships permit them to be available when required, especially if they also hold executive positions.

Article 2 – Administration and corporate interest

Each director represents all the shareholders and endeavors to act in the corporate interest of Natixis at all times. They undertake to defend and promote the values of Natixis.

Article 3 – Professionalism and efficiency

Directors contribute to the collegiality and efficiency of the work of the Board and Specialized Committees. They make recommendations that they feel will improve the Board's operating procedures, specifically during the Board's periodic evaluation.

Together with the other members of the Board, they see to it that the guidance and control duties are accomplished in accordance with the laws and regulations in force.

They ensure that the positions taken by the Board are formally decided on, properly reasoned and entered into the minutes of its meetings.

Article 4 – Confidentiality

Members of the Board of Directors and of the Committees, as well as any individual attending the meetings of the Board and the Committees, are bound by a general confidentiality obligation on their deliberations.

Article 5 – Prevention of Insider Trading – Inside Information

a) General abstention obligation in the event of holding inside information on any issuer

In accordance with European Regulations on market abuse, inside information is "any information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments."

If the Board of Directors has received inside information, the directors, the non-voting members and any individual attending Board or Committee Meetings must refrain from:

- performing or attempting to perform any insider trades (the term "insider trades" refers to (i) the use of inside information by a person in possession of such information to buy or sell, for themselves or for a third party, directly or indirectly, financial instruments related to this information, and (ii) the use of the recommendations or inducements of a person in possession of inside information if the person using the recommendation or inducement knows, or ought to know, that it is based upon inside information);
- recommending to another person or inducing them to perform any insider trades; or
- unlawfully disclosing inside information.

These requirements apply to all listed companies about which the director may receive inside information in the course of the work of the Board, whether they are clients, counterparties or third parties. They also apply to listed debt securities issued by Natixis or its subsidiaries (bonds, EMTNs), by BPCE, or by any company in which Natixis holds or may come to hold an investment.

Other restrictions may be applicable under regulations outside the European Union.

b) Specific restrictions on securities issued by Natixis or its subsidiaries

Natixis applies a restrictive policy with regard to personal transactions by executives in listed debt securities issued by Natixis or by its subsidiaries, and requires directors and non-voting members to refrain from carrying out any transactions in these securities during their term of office unless approved by Natixis Compliance.

In this context, Natixis places the directors and the non-voting member on a list of "permanent insiders" of Natixis. A permanent insider is any individual or legal entity that, on account of the nature of their functions or position in an issuing entity, has continuous access to inside information held by that issuing entity.

Also, members of the Board of Directors are advised of the risks represented by transactions executed on Natixis stock by persons closely associated with them, especially:

- a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- a dependent child, in accordance with national law;
- a relative who has shared the same household for at least one year on the date of the transaction concerned;
- a legal entity, trust or partnership:
  - the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person who is closely associated with them,
  - that is directly or indirectly controlled by such a person,
  - that is set up for the benefit of such a person, or
  - the economic interests of which are substantially equivalent to those of such a person.

As such, Natixis recommends that these "closely associated persons" refrain from carrying out such transactions.

The sanctions for such actions are administrative and criminal.

c) Reporting obligations

In the exceptional event that a director or the non-voting member conducts a transaction in Natixis securities, they would be required to report this transaction to Natixis and the relevant regulator within the time limits and under the conditions provided for by the regulations in force.

This reporting obligation also applies to transactions in Natixis shares that would be carried out by the persons who are closely associated with them as defined above.

Natixis may also ask each director and non-voting member to provide any information in relation to the trading of listed companies' securities necessary for it to fulfill its reporting obligations to all authorities such as stock market authorities, both in France and abroad.

Article 6 – Independence and conflicts of interest

The Appointments Committee examines the situation of each director and non-voting member with regard to potential conflict of interest when they are first appointed and when their mandate is renewed. The director or the non-voting member strives, for the duration of their term, to avoid any conflict that may exist between their interests and those of Natixis. They therefore take care to preserve in all circumstances their independence of judgment, decision and action. They shall refrain from being influenced by any factor unrelated to Natixis' corporate interest, which they are tasked with defending and avoiding any situation in which their personal interest interferes, or could appear to interfere, with that of Natixis.

A conflict of interest is any situation that risks compromising the ability of a director or non-voting member to make decisions in the best interests of Natixis and to exercise their duties independently of:

- their economic interests;
- their personal or professional relationships with holders of qualified holdings within Natixis;
- their personal or professional relationships with Natixis-wide staff;
- another job currently or recently exercised;
- their personal or professional relationships with external interested parties.

In the event that a director or non-voting member cannot avoid being in one of these situations, they must immediately inform the Chairman of the Board of Directors, or Natixis' General Secretary if applicable, of any conflict of interest in which they may be involved. The director or non-voting member must specify if they are directly or indirectly connected and in what capacity, and they must contribute to documenting the conflict of interest.

When the Chairman of the Board of Directors has previously held executive positions within Natixis (executive director and Chief Executive Officer), he may find himself in a situation of conflict of interest when he chairs the Board of Directors. In the event that he cannot avoid finding himself in one of the situations referred to above, the Chairman of the Board of Directors informs the General Secretary. He cannot then chair the debates and is replaced by an independent director of the Board of Directors, and if necessary, by the Chairman of the Specialized Committee having examined the item of the agenda concerned.

The Chairman of the Board of Directors or the General Secretary, if applicable, shall conclude whether a conflict of interest exists and ensure compliance with the Related Party Agreements Procedure.

In the event of a conflict of interest, the director or the non-voting member refrains from participating in debates within the Board of Directors, or the Specialized Committee, if necessary, dealing with the subject related to the conflict of interest; they do not participate in the deliberations or the vote of the Board of Directors, and the part of the minutes of the meeting relating to the subject concerned by the conflict of interest is not submitted to them.

Article 7 – Information/Training

All directors have a duty to learn and to ask, within the appropriate time frame, the Chairman of the Board of Directors, and/or the Specialized Committees of which they are a member, to provide the information needed for the Board or the Specialized Committees to take useful action on the matters on its agenda.

In addition, all directors must receive training by attending, where necessary, the training modules provided by the Company.

Article 8 – Application of the Charter

Should a member of the Natixis Board of Directors no longer be in a position to perform their duties in compliance with the Code, either for their own reasons or for any other reason including those specific to Natixis' rules, they must notify the Chairman of the Board of Directors, seek measures to remedy the situation, and, if none are found, suffer the personal consequences with respect to the performance of their duties.

Natixis' Chief Compliance Officer is available to each member of Board for any questions about the Code of Ethics.

C – Integrity of directors and conflicts of interest

In accordance with Article L.225-37-4 of the French Commercial Code, the list of functions exercised by the corporate officers of Natixis is provided in Section [2.1.5] of this chapter.

Disclosure of non-conviction

To the best of Natixis' knowledge, none of the members of the Board of Directors or Senior Management has been convicted, directly or indirectly, of fraud, filed for bankruptcy, liquidation or receivership, convicted and/or punished by the authorities, disqualified from acting as a member of administrative, management or supervisory bodies of an issuer, or from participating in the management or conduct of the business of an issuer within at least the previous five years.

Conflicts of interest

Members of the Natixis Board of Directors include BPCE (Natixis' main shareholder) and employees or individuals holding other jobs within Groupe BPCE, particularly in the Caisses d'Epargne and the Banques Populaires. Natixis and its subsidiaries maintain business relations with BPCE and the entities of Groupe BPCE.

Furthermore, members of the Natixis Board of Directors include independent directors belonging to third-party groups that can maintain banking or business relations with Natixis or its subsidiaries.

To the best of Natixis' knowledge, these situations do not affect those directors' independence of judgment, decision, and action. When needed, the Internal Rules of the Board of Directors and the Code of Ethics set out a conflict-of-interest resolution system for all members of the Board of Directors. They also require members of the Board of Directors to notify the Chairman of the Board (or the General Secretary of Natixis) of any conflict of interest and to abstain from participating in the part of the Board or Specialized Committee Meeting addressing the conflict of interest, and from voting on the corresponding resolution.

In addition, at its meeting of January 31, 2025, the Appointments Committee reviewed the declarations made by the directors regarding potential conflicts of interest. The analysis of each of the situations declared did not reveal, at the date of review, any situation of conflict of interest that would be likely to compromise the ability of the directors concerned to carry out their duties with the objectivity, independence of mind and impartiality required by the interests of Natixis. The review also revealed that, at the review date, the independent directors were not in a position of conflict of interest with regard to any non-executive offices they held in other companies.

To the best of Natixis' knowledge, there are no service agreements binding members of the Board of Directors or Senior Management to Natixis that could confer benefits according to the terms of such an agreement and that might by their nature compromise the independence of members or interfere with their decision-making.

Employment contract and/or services agreement

It is specified that no director is bound by an employment contract and/or a service contract with the Company.

D – "Related-party" agreements

Internal charter

In accordance with French Financial Markets Authority recommendation No. 2012-05, the Natixis Board of Directors, at its meeting of February 17, 2013, adopted an internal charter of related-party agreements, which was updated, respectively, on December 17, 2014 in order to incorporate the amendments made by Order No. 2014-863 of July 31, 2014, on February 11, 2021 to take into account the provisions of Law No. 2019-486 of May 22, 2019 relating to growth and the transformation of companies known as the "Loi Pacte" and on December 13, 2021.

This charter defines the criteria for establishing "related-party agreements" in accordance with the provisions of Article L.225-38 of the French Commercial Code.

In particular, it sets out the procedure to be followed, from the notification of the Board of Directors to approval by the General Shareholders' Meeting, in light of the Statutory Auditors' special report.

Related-party agreements authorized in fiscal year 2024

During the 2024 fiscal year, the Board of Directors did not authorize any related-party agreements falling within the scope of Article L.225-38 of the French Commercial Code.

Related-party agreements approved in fiscal year 2024

On May 22, 2024, the Combined General Shareholders' Meeting of Natixis approved, pursuant to Article L. 225-42 of the French Commercial Code, after reading the Statutory Auditors' special report, **eight related-party agreements relating to back-swaps**, in connection with the "BPCE Home Loans 2023" securitization transaction. The aforementioned agreements were authorized and entered into between Natixis and each of the following Groupe BPCE entities: Caisse d'Epargne Grand Est Europe, Banque Populaire Aquitaine Centre Atlantique, Banque Populaire Alsace Lorraine Champagne, Banque Populaire du Nord, Banque Populaire Grand Ouest, Caisse d'Epargne Bretagne Pays-de-Loire, Caisse d'Epargne Hauts-de-France, Caisse d'Epargne Loire-Centre and approved all its terms and conditions, notably financial.

As part of the "BPCE Home Loans 2023" transaction, Natixis acts as counterparty to interest-rate hedging instruments (the "front swap") and hedges its commitments through mirror instruments (the "back swaps"), entered into with the Caisses d'Epargne ("CE") and the Banques Populaires ("BP") banks participating in this transaction.

It is specified that the back-swap agreements are concluded in the interest of Natixis because (i) their market value is in favor of Natixis from day one, (ii) they enable Natixis to hedge its commitments under the front swap and (iii) they enable Natixis to provide the interest-rate hedging service in the BPCE Home Loans 2023 transaction, for which Natixis' running compensation is expected to be approximately €2 million.

At its meeting of June 13, 2024, the Board of Directors approved the downgrading of these back-swap agreements, pursuant to Article L.225-38 of the French Commercial Code, considering them, after analysis, to be agreements entered into in the ordinary course of business and on arm's length terms.

At the end of its annual review of related-party agreements entered into and authorized in prior years, the execution of which continued in fiscal year 2024, the Board of Directors, at its meeting of February 4, 2025, approved the downgrading of the "Memorandum of understanding relating to the transfer of operating resources and employees between BPCE, BPCE Achats, BPCE Services, Albiant-IT, Natixis, Natixis Immo Exploitation, Natixis Payment Solutions". This protocol has in fact come to an end and had no financial impact in 2024.

This information on related-party agreements is included in the Statutory Auditors' special report presented to the General Shareholders' Meeting of May 21, 2025 (*see Section [8.4] of chapter [8] of this universal registration document).*

2.2.1.3 Work of the Board of Directors in 2024

The Board of Directors held a total of eight meetings in 2024. The attendance rate was 94% for the year.

Each director's individual attendance rate for Board of Directors' and Committee Meetings is provided in Section [2.2.2.8] of this chapter (*see Attendance table of the Board of Directors and Specialized Committees*).

All documents relating to the agenda are sent or handed to the directors within a reasonable time frame, prior to the meeting via a secure digital platform. Exceptionally, they may be provided at a meeting.

The Chief Executive Officer attended seven meetings, except for the part of the meeting during which his compensation was discussed, so that the members of Board of Directors could hear his opinion on important issues and ask him any questions that they deemed relevant.

The members of the Senior Management Committee were also invited to provide details on the topics discussed during the meeting. Finally, the representatives of the Social and Economic Committee were invited to every Board of Directors' Meeting.

The main topics addressed by the Board of Directors in 2024 were in particular as follows:

Financial position and monitoring of Natixis activity	▶ Review and approval of the annual financial statements (individual and consolidated) at December 31, 2023 ▶ Review of the consolidated financial statements at March 31, 2024, June 30, 2024 and September 30, 2024 ▶ Approval of the proposed allocation of net income and dividend distribution ▶ Presentation and review of the budget for 2025 ▶ Approval of the dividend policy
Risk management	▶ Approval of the annual update of the Risk Appetite Framework (RAF), the Risk Appetite Statement, the identification and materiality of risks, the strategic RAF indicators and their limits including those falling within the scope of the French Ministerial Order of November 3, 2014, as well as the declaration of appetite for compliance risk ▶ Approval of contingency plans, particularly in light of the results of the alternative scenarios regarding liquidity positions and risk mitigation factors ▶ Monitoring of the liquidity position at January 31, 2024 ▶ Monitoring of RAF limits ▶ Approval of the valuation risk management framework ▶ Approval of the amended internal rules of the Risk Committee ▶ Feedback on the work of the Risk Committee and the US Risk Committee
Compliance and internal control	▶ Annual AML-CTF and asset freeze reports ▶ Acknowledgment of the mapping of compliance risks, the status of the compliance risk management framework and the activity and results of compliance monitoring ▶ Presentation of compliance control activity and results ▶ Approval of the updated compliance charter
Audit	▶ Follow-up of recommendations (Internal Audit, Group General Inspection and supervisors) at December 31, 2023 and June 30, 2024 ▶ Approval of the draft Natixis CIB 2025 audit plan ▶ Approval of the draft Natixis AWM 2025 audit plan ▶ Restitution of the work of the Audit Committee ▶ Approval of the Audit Committee's amended rules of procedure
Corporate governance	▶ Approval of the policy for the appointment and succession of the Chief Executive Officer, Executive directors and members of the Board of Directors ▶ Approval of the policy for assessing the suitability of Executive directors, members of the Board of Directors and holders of key positions, including the following diversity policy and diversity objectives for members of the Board of Directors ▶ Approval of the policy for the prevention and management of conflicts of interest for members of the Board of Directors and Executive directors ▶ Approval of the new training system ▶ Review of the fit & proper situation of the members of the Board of Directors: ▶ Review of conflicts of interest (potential or proven) ▶ Renewal of three directors as members of Specialized Committees subject to the renewal of their terms of office by the General Shareholders' Meeting of May 22, 2024 ▶ Appointment of BPCE's new permanent representative on the Board

	▶ Co-option of two directors and appointments to Specialized Committees ▶ Approval of the new composition of the Specialized Committees ▶ Approval of the succession plan for the chairmen of the Specialized Committees ▶ Convening of the General Shareholders' Meeting of May 22, 2024 – Approval of the draft resolutions and the report on the resolutions ▶ Approval of the Board of Director's management report including the corporate governance report and the Board of Directors' report on the use of authorizations to increase the Company's share capital ▶ Convening of the meeting for holders of non-voting shares – Approval of the text of the resolutions ▶ Annual review of related-party agreements entered into and authorized in prior fiscal years and still in force ▶ Downgrading of related-party agreements ▶ Succession of the Chief Executive Officer and components of compensation ▶ Launch of the assessment of the work of the Board of Directors in 2024 ▶ Assessment of the adequacy of the individual and collective composition of the Board of Directors and the Specialized Committees ▶ Review of the qualification of directors as independent members ▶ Analysis of the qualifications needed for the duties carried out on the Board of Directors ▶ Acknowledgment of the complementary profiles to be favored in future searches for director candidates ▶ Setting diversity objectives and targets within the Board of Directors ▶ Confirmation of the rules governing the composition of the Board of Directors ▶ Amendment of the Internal Rules of the Board of Directors ▶ Director training calendar and e-learning offer for 2024 ▶ Calendar of Proceedings 2025 ▶ Feedback on the work of the Appointments Committee ▶ Approval of the amended internal rules of the Appointments Committee
Compensation	▶ Compensation of the Chief Executive Officer for fiscal year 2023 and compensation principles for fiscal year 2024 ▶ Variable compensation for 2023 ▶ Approval of variable compensation packages and variable compensation for control functions and the regulated population for fiscal year 2023 ▶ Deferred variable compensation – Vesting in 2024 of allocations under previous deferred plans ▶ Acknowledgment of the 2023 annual report on Natixis compensation policies and practices ▶ Approval of the compensation policy for members of the Board for fiscal year 2024 ▶ Approval of the 2024 Risk and Compliance objectives ▶ Approval of the update of the compensation policy for 2024 ▶ Items related to the compensation policy ▶ Approval of compensation packages for the new Chief Executive Officer and Deputy Chief Executive Officer ▶ Feedback on the work of the Compensation Committee ▶ Approval of the amended internal rules of the Compensation Committee
Financial transactions and/or strategy	▶ Update of the delegation to be granted by the Board in the context of the Securities Based Swap Dealer reportin*g* ▶ Monitoring of 2023 strategic operations ▶ Information about Natixis Partners ▶ Strategy of the Asset Management division ▶ CIB/Oddo BHF partnership ▶ Monitoring of strategic projects: Loomis Cap Re ▶ Information on the NIM OS and Horatio projects ▶ Approval of the new 2024-2030 strategic plan ▶ Presentation of the strategy for Natixis' activities in Russia ▶ Presentation of the proposed sale of MV Credit ▶ Presentation of the project to combine the asset management activities of Generali Investments Holding and Natixis Investment Managers ▶ Renewal of bond issue authorizations ▶ Opinion of the CSE on the economic and financial situation ▶ SEC opinion on strategic orientations ▶ Report on the work of the Strategic Committee
CSR	▶ Approval of the declaration related to the Modern Slavery Act ▶ Report on the work of the CSR Committee
Others	▶ Opening of a branch in India ▶ Update on M&A developments ▶ Capital reduction not motivated by losses through cancellation of treasury shares ▶ Total transfer of company assets and liabilities to Natixis ▶ Information on Natixis Asia Limited's regulatory withdrawal plan ▶ Information on the capital increase of the Tokyo and Taipei branches

2.2.1.4 Assessment of the work of the Board of Directors in 2024

As in previous years, Natixis assessed the work of its Board of Directors and Specialized Committees, in accordance with recommendations set out in the Afep-Medef code regarding the correct governance of listed companies.

Every three years, the Board of Directors uses the services of an independent external firm (2010, 2013, 2016, 2019, 2022) to carry out a formal assessment of its work and that of its Specialized Committees. An internal assessment is carried out by the Board of Directors for the other years.

In fiscal year 2024, the following recommendations from the internal assessment carried out in 2023 were implemented:

- each time a new director is appointed, the Board's recommendation to have a complementary international/ economist profile was examined; the strengthening of cohesion between Board members was pursued, notably between independent directors, Group directors and Senior Management, through the organization of lunches/dinners on the occasion of strategic committees;
- presentation materials continued to be improved, in particular by making presentations to the Risk Committee more concise, and by including more figures in the appendix for the Audit Committee;
- the training system was strengthened, with the introduction of the individual training passport and more external contributors;
- the time allocated to certain subjects discussed by the Board was improved, notably by better coordination of the presentation of results between the Board of Directors and the Audit Committee, thanks to a summary of the main salient points and discussions held by the Audit Committee;
- review of “Strategy” issues by the Board was improved, in particular with the holding of strategic committees on the new strategic plan, on the asset management strategy, and annual monitoring of strategic projects.

The assessment of the work of the Board of Directors for fiscal year 2024 focused on the following topics:

- the composition, organization and functioning of the Board of Directors and the Specialized Committees;
- the training offered;
- the relationship and interaction between the Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer;
- the results;
- the strategy;
- the risks and internal control;
- the general performance of the Board of Directors and the Specialized Committees.

Each director, as well as the non-voting member and the Chairman of the Board of Directors, completed the evaluation questionnaire in a personal interview conducted by the General Secretary or the Secretary of the Natixis Board of Directors. CSE representatives were also invited to take part in individual interviews.

In addition, in accordance with the recommendations of the Afep-Medef code, as part of the assessment of the actual contribution of each director to the work of the Board of Directors, each director was asked to assess his or her own skills as part of a self-assessment.

The results of the interviews were summarized in an evaluation report that was presented to the Appointments Committee and then to the Board of Directors’ meeting of December 12, 2024.

This assessment made the following assessments and findings:

- directors' assessment of the Board's overall performance remains positive. In particular, directors are satisfied with the implementation of the individual passport and the quality of the training provided, which is judged to be very solid;
- the directors consider that discussions and the expression of viewpoints are satisfactory, and that the Board functions effectively. The directors believe that the current number of committees is sufficient and consistent with the Natixis business model;
- on an individual basis, Board members demonstrate a satisfactory understanding of Natixis' business lines and their roles and responsibilities, as well as an ability to challenge Senior Management. They would, however, like to see more business line or thematic presentations (IT/Data, Digital);
- The members of the Board note a good affectio societatis between members and good cohesion with Senior Management, thanks in particular to the presence of all members of the Senior Management Committee at Board meetings and to informal exchanges between Board members;
- the directors appreciate the quality and completeness of the financial information provided. They were unanimous in underlining the Audit Committee's effective contribution to the work of the Board;
- the directors have a positive view of the strategic issues addressed by the committees and the Board, but would like to see these issues followed up in greater depth and on a more regular basis;
- the directors consider that the Board is sufficiently involved in risk management and internal control. They were unanimous in underlining the Risk Committee's effective contribution to the Board's work. They also praised the quality of the information provided, while noting that it could be even more concise.

2.2.1.5 Director training

In 2024, Natixis renewed and strengthened its training program for directors. The training program implemented complements the existing one for the members of the BPCE Supervisory Board.

The program is based on the principle of continuing education, with training modules on fundamentals, expertise and current affairs, as well as e-learnings.

In addition, each new director receives induction training within 6 months of his or her arrival, tailored to his or her skills profile.

In 2024, each director was given an "individual training passport", including proposals for compulsory and recommended training courses, as well as personalized monitoring of attendance rates.

The training is provided by internal, and occasionally, external trainers.

In fiscal year 2024, 18 training sessions (excluding introductory courses and e-learnings) were organized by Natixis and were also open to members of the BPCE Supervisory Board and representatives of the Social and Economic Committee. Directors were also invited to attend sessions held by BPCE for the latter's members of the Supervisory Board.

The training provided by Natixis in 2024 covered the following topics:

- individualized onboarding process for new directors (including in particular Natixis' business lines, ambitions and development prospects);
- shaping up for a new monetary policy cycle;
- prudential regulations: solvency and liquidity;
- capital planning;
- capital and financial markets activities (educational module focused on fundamentals and expertise and in-depth study);
- Natixis' Risk Appetite Framework;
- the global outlook for the asset management sector;
- cybersecurity in the age of AI;
- the presentation of AEW Europe;
- AI fundamentals;
- focus on liquidity risk;
- valuation mechanisms;
- credit risk management and governance;
- model risk management;
- panorama and news on directors' liability;
- the CSRD directive: ESR on the fast track;
- compliance risk management;
- focus on the financial security framework (AML-CTF).

2.2.1.6 The non-voting member

First name/Last name	Age (at 31/12/2024)	Nationality	First appointed	End date of the term of office
Non-voting member				
Henri Proglio	75	French	04/04/2019	2027 AGM

As of April 4, 2019, the Natixis Board of Directors includes a non-voting member, Henri Proglio. Until November 17, 2018, the end of his twelve-year term, the latter was an independent member of the Supervisory Board and an independent director of Natixis.

His knowledge of Natixis dating back to 2006, his recognized expertise in financial matters, and his experience in managing large corporations and tackling strategic challenges make for an effective contribution to the Board of Directors. He attends Board of Directors' Meetings in an advisory capacity and contributes to the work of the Compensation Committee and the Strategic Committee.

2.2.2 Specialized Committees: offshoots of the Board of Directors

To assist it in its review process, prepare some of its deliberations and comply with the French Monetary and Financial Code, the Natixis Board of Directors has seven Specialized Committees: an Audit Committee, a Risk Committee, a US Risk Committee, a Compensation Committee, an Appointments Committee, a Strategic Committee, and an Environmental and Social Responsibility Committee (ESR Committee) each chaired by an independent director.

On June 13, 2024, the Board of Directors:

- noted the appointment, on June 12, 2024, of **Hélène Madar** as permanent representative of the Director BPCE to replace Catherine Halberstadt;
- duly noted the resignations of **Valérie Savani** and **Philippe Hourdain** as directors as of June 13, 2024 (at the end of the Board meeting).

On August 1, 2024, the Board of Directors:

- appointed by co-option **Catherine Amin-Garde** as a member of the Natixis Board of Directors as well as a member of the Audit Committee, the Appointments Committee and the Strategic Committee, to replace Valérie Savani for the remainder of her term of office i.e. until the end of the General Shareholders' Meeting called in 2027 to approve the financial statements for the fiscal year ended December 31, 2026,
- appointed by co-option **Lionel Baud** as a member of the Natixis Board of Directors and a member of the Appointments Committee and the Strategic Committee to replace Philippe Hourdain for the remainder of his term of office i.e. until the end of the General Shareholders' Meeting called in 2026 to approve the financial statements for the fiscal year ended December 31, 2025.

2.2.2.1 The Audit Committee

A – Organization

The Audit Committee has five members. As of February 4, 2025, its members are:

Catherine Pariset	Chairwoman
BPCE, represented by Hélène Madar	Member
Catherine Amin-Garde	Member
Sylvie Garcelon	Member
Laurent Seyer	Member

The Audit Committee's Chairwoman and members have extensive accounting and financial expertise gained over the course of their professional careers.

Two of the five members are independent (Catherine Pariset and Laurent Seyer).

The Audit Committee has been chaired by Catherine Pariset since February 9, 2017.

Independent members do not make up two thirds of the Audit Committee, as recommended by the Afep-Medef code, in order to represent the different components of the Company's main shareholder (members from the Caisses d'Epargne and the Banques Populaires banks, in addition to a Groupe BPCE representative) but it is systematically chaired by an independent director *(see Table showing compliance with the recommendations of the Afep-Medef Code in Section [2.1.4] of this chapter)*. Furthermore, the opinions and recommendations of the Audit Committee are adopted if the majority of members present, including the Chairwoman, vote for them.

B – Role and powers

Natixis' Audit Committee has Internal Rules specifying its powers and its operating procedures, the latest version of which was approved by the Board of Directors' meeting of December 12, 2024.

Under the authority of the Natixis Board of Directors, the Audit Committee's primary duties are:

- verifying the clarity of the information provided by Natixis and assessing the appropriateness of the accounting methods used to prepare Natixis' individual and consolidated financial statements;
- monitoring the financial reporting process, the sustainability reporting process (financial statements, management report, sustainability report, etc.) and making recommendations to ensure its integrity;
- monitoring the statutory audit of Natixis' quarterly, half-yearly and annual consolidated financial statements and annual individual financial statements, prudential ratios, draft budgets and material off-balance sheet commitments in sufficient time before they are presented to the Natixis Board of Directors, as well as the half-yearly and annual management reports;
- monitoring the effectiveness of the internal control and risk management framework with regard to the procedures for preparing and processing accounting and financial information;
- ensuring the Statutory Auditors' adherence to the independence conditions by which they are bound; accordingly, the Committee must:
  - ensure that the fee amount paid by Natixis, or the percentage of the net sales of the firms and networks represented by that fee, does not, by its nature, undermine the independence of the Statutory Auditors,
  - establish the rules governing the services that the Statutory Auditors may provide and governing the authorization of services other than the certification of the financial statements;
- monitoring the Statutory Auditors' performance of their duties;
- submitting a recommendation to the Natixis Board of Directors for the appointment of Statutory Auditors or auditing firms;
- examining the Statutory Auditors' audit program, the results of their audits and recommendations, and any follow-up action taken;
- reporting regularly to the Board of Directors on the performance of its duties. It also reports on the results of the certification of the financial statements, the way in which this duty contributed to the integrity of the financial information and the role it played in this process. Any difficulty encountered is reported without delay.

The Company's Chief Executive Officer provides the Audit Committee with any documents and information it needs to perform its duties. The following list is not exhaustive:

- financial, accounting and regulatory documents periodically established by the Company, both in individual and consolidated form;
- summary reports of the Company's Statutory Auditors;
- documents relating to valuation mechanisms;
- accounting policies and methods applied within the Company;
- internal control principles and procedures;
- estimates of the Company's consolidated annual earnings;
- consolidated budgets and financial statements of significant subsidiaries, as well as any related documents provided to the Board of Directors or, if applicable, the Audit Committee of the principal subsidiaries.

The Audit Committee may submit to the Board of Directors any proposals to conduct an audit, especially concerning the financial statements of the Company and its subsidiaries.

The Committee may also, if it deems it appropriate, call on the skills of outside experts or consultants for the purpose of explaining any topic that falls under its remit.

The Audit Committee meets at least four times a year. Minutes of the Audit Committee Meetings are prepared by the secretary of the Board of Directors. These minutes are shared with the Audit Committee members and approved at the following session. The Board of Directors is made aware of the Committee's work so that it can make fully informed decisions.

C – Work of the Audit Committee in 2024

The Natixis Audit Committee met six times in fiscal year 2024, including a joint session with the Risk Committee. The attendance rate was 95% for the year as a whole.

Each director's individual attendance rate at Audit Committee meetings is provided in Section [2.2.2.8] of this chapter *(see Attendance table of the Board of Directors and Specialized Committees)*.

Within a reasonable amount of time before a Committee Meeting, a file containing the items on the agenda is sent to each director via a secure digital platform for review and analysis in preparation for the meeting.

For each matter submitted for review and analysis, the Audit Committee had the opportunity to hear from relevant Natixis personnel as well as to familiarize itself with reports on these matters.

The Audit Committee monitored the statutory audit of Natixis' annual, half-yearly and quarterly, parent company and consolidated financial statements, as well as its draft budgets, before they were presented to the Natixis Board of Directors.

Depending on the agenda, various Audit Committee Meetings were also attended by the Chief Financial Officer, the Chief Risk Officer, the General Counsel in charge of Compliance, Legal, Security, Governance & Regulatory Affairs as well as the Head of accounting and ratios, the Head of the General Inspection of BPCE and the heads of the NCIB and AWM internal audit departments. The Statutory Auditors are also present. A discussion session was organized once during fiscal year 2024 between the members of the Audit Committee and the Statutory Auditors, in the absence of management.

For the purposes of performing the audit, the Audit Committee heard the presentations of the Finance division and the comments of the Statutory Auditors at the closing of the annual financial statements and at the review of the half-yearly and quarterly financial statements.

In fiscal year 2024, the Audit Committee's duties focused on the following items in particular:

Financial and non-financial position	▶ Review and approval of the individual and consolidated financial statements for fiscal year 2023 ▶ Approval of the consolidated financial statements for the 1st, 2nd and 3rd quarters of 2024 ▶ Comments by the Statutory Auditors ▶ Presentation of the 2025 budget ▶ Review of the results of the sharing arrangements resulting from the *partnership agreements* for the US affiliates of Natixis Investment Managers and DNCA ▶ Information on the Natixis capital increase ▶ Presentation of the dividend policy ▶ Choice of auditors for sustainability report ▶ Progress report on the non-financial/CSRD reporting project ▶ First feedback from the auditors on their CSRD review mission
Other items	▶ Statutory Auditors' audit plan for 2024, budget allocated for audits, and follow-up on completed/ongoing audits ▶ Follow-up on Statutory Auditors' fees for non-audit assignments ▶ Follow-up on Statutory Auditors' fees for 2024 (certification and other assignments) ▶ Information on prior authorizations given by the leader of the Audit Committee for the completion of the Statutory Auditors' services ▶ Update on the preparation of the 2024 Statutory Auditors' reports ▶ Update on the valuation mechanism ▶ Amendment to the internal rules of the Audit Committee ▶ Provisional agenda for the 2025 Audit Committees

2.2.2.2 The Risk Committee

A – Organization

The Risk Committee has six members. As of February 4, 2025, the Risk Committee was composed as follows:

Laurent Seyer	**Chairman**
Dominique Garnier	Member
Delphine Maisonneuve	Member
Catherine Pariset	Member
Christophe Pinault	Member
Laurent Roubin	Member

Of the six (6) members, three are independent (Delphine Maisonneuve, Catherine Pariset and Laurent Seyer). It should be noted that the opinions and recommendations of the Risk Committee are adopted if the majority of members present, including the Committee Chairman, vote for them.

The Chairman and the members of the Risk Committee have an enhanced understanding of Natixis' risk management and internal control as a result of their extensive expertise gained over the course of their professional careers.

The Risk Committee has been chaired by Laurent Seyer since December 13, 2021.

B – Role and powers

Natixis' Risk Committee has internal rules specifying its powers and its operating procedures, the latest version of which was approved by the Board of Directors' meeting of December 12, 2024.

Under the authority of the Natixis Board of Directors, the Risk Committee's primary duties are, in particular:

- advising the Board of Directors on the bank's overall strategy and risk appetite, both current and future;
- assisting the Board of Directors when it checks the implementation of that strategy by the executive directors and by the Chief Risk Officer;
- issuing an opinion on the procedures established by Natixis that are used to ensure compliance with regulations as well as risk monitoring and control; to that end, it receives reports from the Risk Committees of Natixis and its subsidiaries, as well as reports on risks, specifically operational, market or counterparty risks, prepared at the behest of the Company's Chief Executive Officer;
- monitoring the effectiveness of the internal control and risk management frameworks;
- assisting the Board of Directors in determining guidelines and verifying that the executive directors have properly implemented the surveillance frameworks (especially in terms of the separation of duties and the prevention of conflicts of interest), that ensure the Company is effectively and prudently managed;
- reviewing, pursuant to its remit, whether the prices of products and services proposed to clients are compatible with Natixis' risk strategy. If these prices do not correctly reflect the risks, the Committee presents the Board of Directors with an action plan to remedy the situation;
- reviewing, without prejudice to the responsibilities of the Compensation Committee, whether the incentives set out by Natixis' compensation policy and practices are compatible with the latter's situation with regard to the risks to which it is exposed, its capital, its liquidity and the probability and scheduling of the expected benefits;
- assisting the Board of Directors in reviewing the aforementioned governance mechanism, assessing its effectiveness and ensuring that corrective measures have been taken to remedy any shortcomings;
- verifying that the institution's risk culture is implemented consistently;
- regularly examining the strategies and policies governing the taking, management, monitoring and reduction of the risks to which Natixis is or could be exposed, including risks created by the economic environment. To that end, at least once a year the Risk Committee analyzes the documents used to define and monitor Natixis' risk appetite, namely the Risk Appetite Statement and the Risk Appetite Framework. The Risk Committee also studies the results of internal stress tests as well as measures of consumption of economic capital. The Risk Committee studies all limit changes between two annual reviews, including changes to industry-based limits;
- overseeing the implementation of capital and liquidity management strategies;
- examining compliance risk monitoring-related items at least once a year, pursuant to Article 253 of the French Ministerial Order of November 3, 2014 on internal control of banking sector businesses, payment services, and investment services;
- examining, at least once a year, the elements relating to environmental risk oversight and the risks associated with climate change;
- giving its opinion on the appointment and dismissal of the Heads of the Internal Audit;
- overseeing the activities of the internal audit department and, in particular, reviewing and approving the annual Natixis internal audit program, its execution and any adjustments, and monitoring the conclusions of internal audit assignments carried out by Natixis and the regulatory and supervisory authorities (notably the French Prudential Supervisory Authority and the European Central Bank), as well as the recommendations; to this end, a summary of reports from Natixis' internal audit department and BPCE's General Inspection concerning Natixis and its subsidiaries is drawn up for the attention of the Risk Committee, which is also informed of all reports from the regulatory and supervisory authorities (notably the French Prudential Supervisory Authority and the European Central Bank) concerning Natixis and its subsidiaries;
- reviewing and approving the organization, headcount and resources allocated to internal audit, ensuring the independence of the NCIB and AWM internal audit departments, and being informed of any proposed changes to the Group internal audit charter.

The following are invited to attend Risk Committee meetings on a permanent basis: the Chief Financial Officer, the Chief Risk Officers of Natixis and BPCE, the General Counsel in charge of Compliance, Legal, Security, Governance & Regulatory Affairs, the Heads of Internal Audit at NCIB and AWM, the BPCE Head of General Inspection, all of whom are able to contribute to the Risk Committee's work, and the Statutory Auditors of Natixis.

On the recommendation of its Chairman, the Risk Committee may, if it deems it appropriate, invite to attend one of its meetings any other Natixis manager (including the manager of one of its main subsidiaries or the Chairman of its Risk Committee) likely to shed light on the Risk Committee's work.

The Chief Risk Officer, the Compliance Officer, and the BPCE Head of General Inspection and the Heads of Internal Audit at Natixis have direct and permanent access to the Risk Committee.

Minutes of the Risk Committee Meetings are prepared by the secretary of the Board of Directors. These minutes are shared with the Risk Committee members and approved at the following session. The Board of Directors is made aware of the Committee's work so that it can make fully informed decisions.

C – Work of the Risk Committee in 2024

The Natixis Risk Committee met eight times in fiscal year 2024, including a joint session with the Audit Committee. The attendance rate was 91% for the year as a whole.

Each director's individual attendance rate at Risk Committee meetings is provided in Section [2.2.2.8] of this chapter *(see Attendance table of the Board of Directors and Specialized Committees)*.

Within a reasonable amount of time before a Committee Meeting, a file containing the items on the agenda is sent to each director via a secure digital platform for review and analysis in preparation for the meeting.

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In fiscal year 2024, the Risk Committee's duties focused on the following items:

Risk management	▶ Review of the key points from the risk dashboard and the bank's risk environment outlook, including an update on distribution risk ▶ Liquidity update, including liquidity situation and year-end indicators, review of structural risk mapping and materiality; annual review of liquidity risk tolerance and other structural balance sheet risks; annual review of liquidity risk strategies, policies, procedures, systems, tools and limits, and underlying assumptions ▶ Check that the compensation policy is compatible with the risks ▶ Presentation of the ICAAP report, with a focus on the economic capital component ▶ ICAAP economic capital consumption indicators updated to June 30, 2024 ▶ Presentation of the ICAAP 2024 report, including quarterly economic capital requirements for 2023 and rebased internal stress-test results for 2024 ▶ Update on real estate risk at NIM: SCPI situation ▶ Presentation of ICAAP economic capital requirements ▶ Review of the risk appetite framework (including presentation of risk mapping, assessment of materiality and follow-up of actions, as well as review of RAF indicators and associated thresholds/limits) ▶ Overview of work on BCBS 239 ▶ Presentation of internal stress test results ▶ Review of contingency plans, particularly in light of the results of the alternative scenarios regarding liquidity positions and risk mitigation factors ▶ Model risk management update ▶ Examination of the adequacy of the prices of products and services offered to clients with the risk strategy of Natixis ▶ Update on emerging risk management at Natixis ▶ Update on Mirova's business line risks ▶ Update on risk management at Natixis Investment Managers (fund review) ▶ Presentation of the Natixis Algérie risk framework ▶ "Tail Risk Hedging book" presentation Natixis CIB Equity Market ▶ Technology Risk Management presentation: cybersecurity and IT risks ▶ Summary of the main changes in risk policies
Internal control	▶ Internal audit update, main risks identified and budget for 2024 ▶ Review of CIB's 2024 internal audit plan ▶ Follow-up of recommendations (internal audit, Group General Inspection and supervisors) at December 31, 2023 and June 30, 2024 ▶ Review of Natixis General Inspection and internal audits of Natixis CIB and AWM ▶ Presentation of CIB's and AWM's 2025 audit plan ▶ CIB internal audit whistleblowing system for recommendations and CIB audit quality review by an external service provider ▶ Presentation of the report on internal control sent to the French Prudential Supervisory Authority
Compliance and internal control	▶ Presentation of the compliance function's 2024 priorities ▶ Update of the Compliance Charter ▶ Highlights, challenges and projects related to compliance risks (quarterly) ▶ Presentation of the status of the internal control framework and the results of compliance controls (S2 2023), including presentation of the arbitration memorandum for the 2023 control plan. ▶ Presentation of the 2024 compliance risk mapping and annual control plan ▶ Assessment of the effectiveness of the internal control framework and procedures in place for fiscal year 2023, in accordance with the French Ministerial Order of November 3, 2014, including assessment of the performance of the compliance function ▶ Presentation of RCSI 2023 report, MiFID and MAR annual reports (product governance, management of conflicts of interest, system for recording and storing communications, complaints, outsourcing, assessment of skills and employees, detection and reporting of practices constituting market abuse or suspicious orders/transactions) ▶ Whistleblowing system: memo and KPIs ▶ Presentation of S1 2024 compliance test results ▶ Annual presentation on the financial security framework, including AML-CFT policies and risk classification

Others	▶ SREP 2023 letter: main conclusions and recommendations, and associated action plans ▶ Follow-up letter on the market risk management framework, including the Apollo project ▶ Remediation of the OSI 2020 mission on value adjustments ▶ Focus on New Products/New Activities (NPNA), CIB scope ▶ Presentation of GSCS activities (securitization) ▶ Update on hedge fund risk policies ▶ Annual presentation on the personal data protection system ▶ *Risk Assessment* of the strategic plan ▶ Russia update ▶ Climate risk monitoring ▶ Presentation on the risk management framework for SECM activities ▶ Presentation on risk management by back offices - middle offices ▶ Natixis Wealth Management business line presentation ▶ Presentation of IT CIB: organization and challenges ▶ Proposed amendments to the Risk Committee's internal rules ▶ Provisional schedule of the 2025 Risk Committees

2.2.2.3 The US Risk Committee ("USRC")

The US Risk Committee was created in 2016 to meet an American regulatory requirement (Dodd Frank Act) applicable to foreign banks established in the United States and meeting certain activity threshold criteria.

A – Organization

The US Risk Committee is composed of seven members (namely the five members of the Risk Committee and two members based in the United States).

As of February 4, 2025, its members are:

Laurent Seyer	**Chairman**
Ronald Cathcart	Vice-Chairman
Dominique Garnier	Member
Catherine Pariset	Member
Christophe Pinault	Member
Laurent Roubin	Member
Catharine Lemieux	Member

The US Risk Committee has been chaired by Laurent Seyer since December 13, 2021.

B – Role and powers

The US Risk Committee is tasked with monitoring the management of risks related to Natixis' combined US Operations.

The responsibilities and operating procedures of the US Risk Committee are set out in a charter, the latest version of which was approved by the Board of Directors' meeting of August 2, 2023.

C – Work of the US Risk Committee in 2024

The US Risk Committee met five times in fiscal year 2024. The attendance rate was 85% for the year as a whole.

Each director's individual attendance rate (excluding associate members based in the United States) at US Risk Committee Meetings is provided in Section [2.2.2.8] of this chapter *(see Attendance table of the Board of Directors and Specialized Committees).*

Within a reasonable amount of time before a Committee Meeting, a digital file containing the items on the agenda is sent to each director via a secure digital platform for review and analysis in preparation for the meeting.

In 2024, its work focused on the following topics:

- Summary and overview of the USRC under CUSO environment and under risk exposure and tolerance and compliance
- Review of the US Risk Committee charter
- Annual review of CUSO "Risk management framework" policy
- Review of the elements of the 2025-2030 strategic plan and RAF trajectory
- Natixis ESG risk action plan and Department of Financial Services ("DFS") climate risk guidelines
- Annual review of US Risk Appetite Framework
- Annual CUSO self-assessment and action plans
- Review of the Chief Information Security Officer's annual report
- Update on emerging risks
- Annual CUSO risk appetite review
- Update on liquidity risk management/US Contingency Funding Plan
- Presentation of CUSO compliance risk mapping and CUSO 2024 annual control plans
- Update on cyber security and IT and technology risks
- CIB Americas Cyber Security Remediation Plan
- Monitoring of the conclusions of the Loan Review and the Audit
- Business overview Infra Project Financing
- Presentation of the affiliate Harris Associates
- Business overview Global Structured Credit & Securitization
- Presentation of the NIM-os project
- Business overview Equity Derivatives
- Monitoring of supervisory and regulatory relations

2.2.2.4 The Compensation Committee

A – Organization

The Compensation Committee has six members. As of February 4, 2025, the Compensation Committee consisted of:

Nicolas de Tavernost	Chairman
Dominique Garnier	Member
Anne Lalou	Member
Catherine Leblanc	Member
Catherine Pariset	Member
Christophe Pinault	Member

Three of the six members are independent (Anne Lalou, Catherine Pariset and Nicolas de Tavernost).

The Compensation Committee has been chaired by Nicolas de Tavernost since August 6, 2013.

Henri Proglio (non-voting member) also participates in the meetings of the Compensation Committee.

The number of independent directors on the Compensation Committee is not greater than half the total number of members, despite the recommendation of the Afep-Medef code. It has a balanced composition (50% independent, 50% non-independent), and the Committee is chaired by an independent director *(see Table showing compliance with the recommendations of the Afep-Medef Code in Section [2.1.4] of this chapter)*.

B – Role and powers

The role of Natixis' Compensation Committee is to prepare the decisions that the Natixis Board of Directors issues with regard to compensation, particularly those that have a significant impact on the Company's risks and risk management. The Compensation Committee's powers and operating procedures are detailed in the internal rules, the latest version of which was approved by the Board of Directors' meeting of December 12, 2024.

The Compensation Committee is responsible for submitting proposals to the Natixis Board of Directors concerning:

- the amount and terms of compensation paid to the Chairman of the Natixis Board of Directors, where applicable, including benefits in kind, pension plans and collective personal protection insurance, as well as the allocation of stock options or share purchases;
- the amount and terms of compensation paid to the Chief Executive Officer and, where applicable, one or more Deputy Chief Executive Officers, including benefits in kind, pension plans and collective personal protection insurance, as well as the allocation of stock options or share purchases;
- rules for allocating compensation to the members of the Natixis Board of Directors and the total amount submitted to the shareholders at Natixis' General Shareholders' Meeting for a decision;
- control of compensation for heads of control functions (risk, compliance and audit);
- the compliance of Natixis' compensation policy with applicable regulations, in particular those governing credit institutions and investment firms (CRD V and IFD), as well as asset management activities (AIFMD and UCITS V);
- the annual review of Natixis' compensation policy and its implementation, in particular the variable compensation allocated to categories of employees whose professional activities are likely to have a significant impact on the risk profile of Natixis or the Group within the framework of the regulations referred to above. The Compensation Committee reviews and issues an opinion on the insurance policies taken out by Natixis in terms of executive liability.

Natixis' Chief Executive Officer provides the Compensation Committee with any documents that may assist it in performing its duties and to ensure it is fully informed.

The Compensation Committee relies, where necessary, on Natixis' Internal Control Departments or external experts.

Minutes of the Compensation Committee Meetings are prepared by the Human Resources Department in conjunction with the secretary of the Board of Directors. These minutes are shared with the Compensation Committee members and approved at the following session. The Board of Directors is made aware of the Committee's work so that it can make fully informed decisions.

C – Work of the Compensation Committee in 2024

The Compensation Committee met four times in fiscal year 2024. The attendance rate was 100% for the year as a whole.

Each director's individual attendance rate at Compensation Committee Meetings is provided in Section [2.2.2.8] of this chapter *(see Attendance table of the Board of Directors and Specialized Committees)*.

Within a reasonable amount of time before a Committee Meeting, a digital file containing the items on the agenda is sent to each director via a secure digital platform for review and analysis in preparation for the meeting.

In 2024, the Committee focused on the following areas:

Corporate officers	▶ Compensation of the Chief Executive Officer for fiscal year 2023 and compensation principles for fiscal year 2024 ▶ Compensation policy for members of the Board of Directors in 2024 ▶ Compensation package for the new Chief Executive Officer and Deputy Chief Executive Officer of Natixis for 2025
Implementation of the compensation policy/ Annual compensation review	▶ Review of specific Risk and Compliance targets (2023 review & presentation of 2024 targets) ▶ Variable compensation for 2023 (CIB Front, support and control functions, AWM) ▶ Compensation for 2023 for the heads of control functions and the population of risk-takers under CRD V ▶ Individual information on the 100 highest earners in 2023 and on the executives and heads of control functions of AWM affiliates ▶ Variable deferred compensation including 2025 plan and 2024 vesting of allocations under previous deferred plans ▶ CIB Front 2024 variable pool trajectory ▶ Framing of variable compensation packages for 2024 (CIB Front, Support and Control Functions, AWM) ▶ Employee savings schemes in 2024 ▶ Natixis policy on equal pay and gender equality in the workplace in 2024
Compliance with regulations	▶ Conclusions of the 2024 audit mission on CRD V risk takers (fiscal year 2023) ▶ 2023 annual report on Natixis' compensation policies and practices (focus on risk-takers under CRD V) ▶ Update in 2024 of Natixis' compensation policy ▶ Review of regulatory aspects in 2024 (identification of regulated populations)
Internal rules	▶ Review and update of the internal rules

2.2.2.5 The Appointments Committee

A – Organization

The Appointments Committee has six members.

As of February 4, 2025, its members are:

Delphine Maisonneuve	**Chairwoman**
Catherine Amin-Garde	Member
Lionel Baud	Member
Anne Lalou	Member
Laurent Roubin	Member
Nicolas de Tavernost	Member

Three of the six members are independent (Anne Lalou, Delphine Maisonneuve and Nicolas de Tavernost). The number of independent directors on the Appointments Committee is not greater than half the total number of members, despite the recommendation by the Afep-Medef code. It has a balanced composition (50% independent, 50% non-independent), and the Committee is chaired by an independent director *(see Table showing compliance with the recommendations of the Afep-Medef Code in Section [2.1.4] of this chapter)*. Furthermore, the opinions and proposals of the Appointments Committee are adopted if the majority of members present, including the Committee's Chairwoman, vote for them.

Since April 13, 2023, the Appointments Committee has been chaired by Delphine Maisonneuve.

B – Role and powers

The role of the Natixis Appointments Committee is to prepare the decisions of the Natixis Board of Directors on the selection/ appointment of corporate officers, and to assess the individual and collective skills of directors, as well as the effectiveness of the Board of Directors. The Appointments Committee's powers and operating procedures are described in detail in the internal rules of the Board of Directors, the latest version of which was approved by the Board of Directors' meeting of December 12, 2024.

The Appointments Committee's primary duties are:

- to assess the individual and collective suitability of candidates/ members of the Board of Directors, the Chief Executive Officer and the Executive directors of Natixis. It reports on its work to the Board of Directors and makes recommendations in this area;
- evaluates the balance and diversity of knowledge, skills and experience that the members of the Board of Directors have, both individually and collectively;
- details the duties and the qualifications required for serving on the Natixis Board of Directors, and assesses the time to be spent on that service;
- proposes diversity objectives to the Board, in line with the members' diversity policy, and ensures that these are taken into account when assessing the suitability of candidates/members of the Board of Directors. Natixis' objectives, policies and implementation procedures are made public;
- identifies any complementary profiles for the Board of Directors, based on an analysis of the Board's collective skills map, and makes recommendations;
- periodically, at least once a year, assesses the structure, size, composition and effectiveness of the Board of Directors with regard to the responsibilities that are assigned to it, and submits any useful recommendations to the Board;
- annually reviews Board policies and procedures and makes recommendations;
- reviews the Chief Executive Officer's succession plan;

- reviews and makes recommendations on the directors' training plan;
- carries out an annual assessment of the work of the Board of Directors and Specialized Committees, examining the results, making recommendations and monitoring the action plan;
- reviews the draft resolutions relating to the composition of the Board of Directors to be submitted to the General Shareholders' Meeting;
- follows up on measures imposed by the supervisor in connection with the approval of directors and Executive directors.

Qualification as an independent director is discussed by the Appointments Committee, which prepares a report for the Board of Directors. Each year, before the publication of the annual report, based on this report, the Board of Directors reviews the status of each of its members based on independence criteria set out in the Board of Directors' internal rules *(see Section [2.2.1.2] of this chapter*.

Minutes of the Appointments Committee Meetings are prepared by the secretary of the Board of Directors. These minutes are shared with the Appointments Committee members and approved at the following session. The Board of Directors is made aware of the Committee's work so that it can make fully informed decisions.

C – Work of the Appointments Committee in 2024

The Appointments Committee met eight times in fiscal year 2024. The attendance rate was 95%.

Each director's individual attendance rate at Appointments Committee meetings is provided in Section [2.2.2.8] of this chapter *(see Attendance table of the Board of Directors and Specialized Committees)*.

Within a reasonable amount of time before a Committee Meeting, a file containing the items on the agenda is sent to each director via a secure digital platform for review and analysis in preparation for the meeting.

In 2024, the Committee focused on the following areas:

Succession of the Chief Executive Officer	▶ Launch of the succession process for the Chief Executive Officer of Natixis ▶ Opinion on the appointment of the Chief Executive Officer and Deputy Chief Executive Officer of Natixis
Composition and effectiveness of the Board of Directors and Specialized Committees	▶ Opinion on the co-opting of two new directors and their appointment to the Specialized Committees ▶ Opinion on the appointment of a new permanent representative of a director ▶ Opinion on changes in the membership of Specialized Committees (appointment of two new members to the Appointments Committee, new members to the Audit Committee) ▶ Monitoring the implementation of the action plan relating to the assessment of the Board's work ▶ Update on diversity on the Natixis Board of Directors, including the modification of the skills map of the members of the Board of Directors and Specialized Committees ▶ Training for members of the Board of Directors (2024 training schedule, objectives, follow-up, identification of mandatory and optional training and review of 2024 training attendance and 2025 training schedule) ▶ Follow-up on measures imposed by the supervisor in connection with the approval of directors and Executive directors
Adequacy of the individual and collective skills of the Board of Directors and the Specialized Committees	▶ Review of the adequacy of the individual and collective skills of the Board of Directors and the Specialized Committees, including: ■ review of the fit & proper criteria of the members of the Board of Directors (including the non-voting member), the analysis of conflicts of interest and the review of the independence of the independent directors; ■ analysis of the qualifications needed for the duties carried out on the Board of Directors; ■ review of the skills of the members of the Board of Directors and Specialized Committees; ■ review of diversity criteria/objectives; ■ review that the Board of Directors is not dominated by a person or a group of persons in conditions prejudicial to the interests of Natixis. ▶ Identification of potential additional profiles for the Board of Directors ▶ Update of the assessment of the adequacy of the composition of the Board of Directors and Specialized Committees following the appointment of a new permanent representative of the BPCE director and the appointment of new directors
Governance policies	▶ Overhaul and annual review of governance policies
Internal rules	▶ Review and update of the Committee's internal rules following the new governance policies
Succession plan	▶ Review of the succession plan as part of the annual overhaul of governance policies
General Shareholders' Meeting.	▶ Review of the draft resolutions relating to the composition of the Board of Directors to be submitted to the General Shareholders' Meeting of May 22, 2024
Other items	▶ Reflections on Governance issues as part of the strategic plan (in conjunction with the ESR Committee) ▶ Presentation of the Diversity and Inclusion action plans ▶ Provisional schedule of Appointments Committees in 2025

D – Succession plan for Executive corporate officers

With regard to the succession plan for the Chairman of the Natixis Board of Directors, it should be noted that pursuant to an internal governance rule specific to the group, the Chairman of the BPCE Management Board is also the Chairman of the Natixis Board of Directors.

As part of its work, the Appointments Committee reviews on a regular basis the succession plan for the Chief Executive Officer.

In addition, the appointment and succession plan was incorporated into the Appointment and Succession Policy for Natixis' Chief Executive Officer, executive directors and members of the Natixis Board of Directors, which was approved by the Board of Directors on February 7, 2024.

Through its work and discussions, the Appointments Committee has developed a policy that is adapted to short-, medium- and long-term situations while making diversity, in all its components, a key element.

To carry out its mission, the Appointments Committee keeps the Board of Directors informed of the progress of its work and coordinates with the Compensation Committee.

2.2.2.6 The Strategic Committee

A – Organization

The Strategic Committee brings together all the directors and the non-voting member. The members of Natixis' Senior Management Committee are invited to participate on the Strategic Committee. External persons may also participate on the Committee.

The Strategic Committee has been chaired by Anne Lalou since February 10, 2016.

B – Role and powers

The main tasks of the Strategic Committee are to:

- maintain the Board of Director's strategic thinking at dedicated meetings;
- enable dialogue with Senior Management on strategic developments at Natixis and take the initiative in requesting that a subject be brought before the Board of Directors for approval when it becomes major;
- monitor the implementation of strategic orientations as validated by the Board of Directors and, where necessary, discuss corrective actions.

C – Activity of the Strategic Committee in 2024

The Strategic Committee meets at least once a year.

In 2024, the Strategic Committee met twice. The attendance rate was 91%. The individual attendance rate of each director and of the non-voting member at Strategic Committee meetings is shown in section [2.2.2.8] of this chapter *(see Attendance table of the Board of Directors and Specialized Committees)*.

Each director receives the documents related to the agenda within a reasonable timeframe via a secure digital platform.

In 2024, the Natixis Strategic Committee examined the following points:

- geographic horizon: Americas, APAC and EMEA (correlated with Natixis business lines and associated risks);
- follow-up on the development of the strategic plan;
- presentation of the ambitions of the new strategic plan: CIB, AWM, risks, support functions and financial trajectory.

2.2.2.7 The Environmental and Social Responsibility (ESR) Committee

A – Organization

The ESR Committee has four members. As of February 4, 2025, its members are:

Anne Lalou	**Chairwoman**
Dominique Duband	Member
Sylvie Garcelon	Member
Laurent Seyer	Member

The ESR Committee has been chaired by Anne Lalou since January 1, 2021.

Two of the members are independent (Anne Lalou and Laurent Seyer).

The ESR skills of the four members are recognized by the Board of Directors. Laurent Seyer, Chairman of the Risk Committee and the US Risk Committee, provides his expertise in terms of risks and facilitates coordination of work with the Risk Committee.

B – Role and powers

Natixis' ESR Committee has Internal Rules specifying its powers and its operating procedures, which were approved by the Board of Directors on December 17, 2020.

In general, in accordance with Article L.225-35 of the French Commercial Code, the ESR Committee ensures that social and environmental issues are taken into account by the Board of Directors when determining and implementing the company's business strategy.

The main tasks of the Committee are:

- to review the Natixis' ESR strategy and commitments, particularly in relation to the green and sustainable finance strategy of all its business lines;
- to examine the results of actions taken by Natixis to reduce its own environmental footprint (control of resource consumption, waste management and mobility practices) and that of its financing and investment activities;
- to monitor employee awareness-raising measures;
- to examine, in conjunction with the Compensation Committee, the procedures for taking into account non-financial criteria in the compensation policy for Executive corporate officers;
- to examine ESR risks in conjunction with the Risk Committee and the impact of environmental and societal issues in terms of investment, economic performance and reputation;
- to monitor the reporting systems, the preparation of non-financial information and, in particular, the non-financial performance report and, in general, any information required by current ESR legislation in relation to Groupe BPCE;
- to annually review the non-financial ratings of Natixis.

Minutes of the ESR Committee Meetings are prepared by the secretary of the Board of Directors. These minutes are shared with the ESR Committee members and approved at the following session. The ESR Committee reports on its work to the Board of Directors and more specifically presents its conclusions for discussion and, where applicable, for deliberation.

C – Activity of the ESR Committee in 2024

The ESR Committee met three times during fiscal year 2024. The attendance rate was 92%.

Each director's individual attendance rate at ESR Committee meetings is provided in Section [2.2.2.8] of this chapter *(see Attendance table of the Board of Directors and Specialized Committees)*.

Within a reasonable amount of time before a Committee Meeting, a file containing the items on the agenda is sent to each director via a secure digital platform for review and analysis in preparation for the meeting.

In 2024, the Committee focused on the following areas:

Strategy/ESG	▶ ESG transformation program: governance, integration of Group guiding principles and major advances ▶ Update on CSRD regulations ▶ CSRD application update ▶ Biodiversity commitments (Act4Nature) ▶ ESG Transformation program: major advances ▶ NZBA decarbonization trajectories ▶ Addressing end-to-end ESG issues - Focus on Financing
Other items	▶ NIM discussion forum - Strategic ambitions ▶ CIB discussion forum - CIB business initiatives linked to strategic ambitions ▶ Presentation of the acculturation, training and change plan for all employees

2.2.2.8 Attendance table of the Board of Directors and Specialized Committees

	Board of Directors	Risk Committee	US Risk Committee	Audit Committee	Compen-sation Committee	Appoint-ments Committee	ESR Committee	Strategic Committee	Individual attendance rate
Directors from BPCE									
Nicolas Namias (chairman)	8/8 100%	N/A	N/A	N/A	N/A	N/A	N/A	2/2 100%	100%
BPCE Represented by Catherine Halberstadt then by Hélène Madar *(since 12/06/2024)*	7/8 87.5%	6/7 86%	+/-1 50%	4/6 67%	N/A	N/A	N/A	2/2 100%	78%
Independent directors									
Delphine Maisonneuve	7/8 87.5%	6/8 75%	N/A	N/A	N/A	8/8 100%	N/A	2/2 100%	96%
Anne Lalou	7/8 87.5%	N/A	N/A	N/A	4/4 100%	8/8 100%	3/3 100%	2/2 100%	98%
Catherine Pariset	8/8 100%	8/8 100%	5/5 100%	6/6 100%	4/4 100%	N/A	N/A	1/2 50%	92%
Laurent Seyer	8/8 100%	8/8 100%	5/5 100%	6/6 100%	N/A	N/A	3/3 100%	2/2 100%	100%
Nicolas de Tavernost	8/8 100%	N/A	N/A	N/A	4/4 100%	7/8 87.5%	N/A	1/2 50%	84%
Directors from Banques Populaires									
Philippe Hourdain *(until 01/08/2023)*	4/4 100%	N/A	N/A	N/A	N/A	3/3 100%	N/A	2/2 100%	100%
Lionel Baud *(since 01/08/2023)*	4/4 100%	N/A	N/A	N/A	N/A	3/4 75%	N/A	N/A	88%
Sylvie Garcelon	8/8 100%	N/A	N/A	7/7 100%	N/A	N/A	2/3 66.7%	2/2 100%	92%
Dominique Garnier	8/8 100%	7/8 87.5%	4/5 80%	N/A	4/4 100%	N/A	N/A	2/2 100%	94%
Catherine Leblanc	8/8 100%	N/A	N/A	N/A	4/4 100%	N/A	N/A	2/2 100%	100%
Directors from Caisses d'Epargne									
Valérie Savani *(until 01/08/2023)*	3/4 71%	N/A	N/A	3/3 100%	N/A	3/3 100%	N/A	2/2 100%	93%
Catherine Amin-Garde *(since 01/08/2023)*	4/4 100%	N/A	N/A	3/3 100%	N/A	4/4 100%	N/A	N/A	100%
Dominique Duband	7/7 100%	N/A	N/A	N/A	N/A	N/A	3/3 100%	2/2 100%	100%
Christophe Pinault	7/8 87.5%	7/8 87.5%	5/5 100%	N/A	4/4 100%	N/A	N/A	2/2 100%	95%
Laurent Roubin	8/8 100%	7/8 87.5%	4/5 80%	N/A	N/A	8/8 100%	N/A	2/2 100%	94%
Non-voting member									
Henri Proglio	6/8 75%	N/A	N/A	N/A	4/4 100%	N/A	N/A	1/2 50%	75%
AVERAGE ATTENDANCE RATE	**94%**	**91%**	**85%**	**95%**	**100% (EXCLUDING NON-VOTING MEMBER)**	**95%**	**92%**	**91%**	

2.2.3 Senior Management

As of February 4, 2025, Senior Management is structured around the Chief Executive Officer, Mohamed Kallala, the Deputy Chief Executive Officer, Philippe Setbon and the Senior Management Committee, whose activities for 2024 are detailed below *(see Section [2.2.3.4] below)*.

The members, alongside the Chief Executive Officer and the Deputy Chief Executive Officer, are as follows:

- Jennifer Baert (General Counsel[1]);
- Nathalie Bricker (Deputy Chief Executive Officer of Natixis Investment Managers in charge of Finance, Strategy, Risk, Compliance and Legal);
- Nicolas Fenaert (Global Head of IT & Operations);
- Rajâa Meghar (Chief Risk Officer, executive director);
- Stéphane Morin (Chief Financial Officer, executive director);
- Cécile Tricon-Bossard (Chief Human Resources Officer).

The Senior Leaders Circle, whose activities are described below *(see Section [2.2.3.5])*, brings together, in addition to the members of the Senior Management Committee, the heads of certain business lines and support functions essential to the company's operations.

2.2.3.1 Gender balance within the Senior Management Committee and the top 10% of positions with the highest responsibility

The balanced representation of women and men on the governing bodies, which include the Board of Directors and the Senior Management Committee, is a key issue at Natixis. The diversity policy applied to the Board of Directors is described in Section [2.2.1.1. C] of this chapter.

In 2019, the Company signed the United Nations Principles for Gender Equality. By signing the seven principles for the empowerment of women, Natixis is committed to implementing gender equality governance at the highest level of the Company.

As part of the 2024 strategic plan, Natixis has set itself targets for increasing diversity in all its leadership circles, with a target of 35% by the end of the plan.

As of February 4, 2025, the proportion of women on the Natixis Senior Management Committee was 50%.

Natixis has thus gone from a Senior Management Committee composed exclusively of men six years ago, to a Committee composed today of four men and four women, each holding strategic positions. Natixis is determined to be exemplary both in terms of significantly increasing the representation of women and as regards the profiles of women who hold the highest positions in support activities and business lines.

This rise of women in governing bodies is the result of a specific action plan initiated several years ago structured around:

- the setting of quantified targets and monitoring in each business line;
- strong competency-based Human Resources and recruitment processes;
- succession plans that systematically include female profiles;
- blended career development programs.

With regard to the latter, in 2019 Natixis built and implemented the “Women’s Sponsorship Program” to enable the most talented female employees to benefit, for one year, from the support of a member of the Senior Leaders. The objective is to promote these female talents, increase their visibility and thus actively prepare their access to career opportunities within Natixis. Moreover, Natixis ensures that its other leadership development programs include at least 50% female profiles.

In addition, coaching programs dedicated to women have been offered for more than 10 years. They enable employees to develop their leadership skills and assert their ambitions every year.

Gender balance in the top 10% of positions with the highest responsibility

At February 4, 2025, 31% of women hold positions among the top 10% of positions of highest responsibility, which correspond to the Leadership circle of “Ambassador Leaders” (equivalent to the top 200) including the members of the Senior Management Committee and the Senior Leaders of Natixis.

2.2.3.2 Chief Executive Officer and Deputy Chief Executive Officer

In accordance with the decision of the Board of Directors on April 30, 2009 to separate the functions of Chairman of the Board of Directors and Chief Executive Officer, as of February 4, 2025, Natixis is headed by a Chief Executive Officer and a Deputy Chief Executive Officer.

Mohamed Kallala was appointed Chief Executive Officer by the Board of Directors on November 6, 2024, for a term of 4 years from January 1, 2025, expiring at the end of the Natixis General Shareholders’ Meeting called in 2029 to approve the financial statements for the fiscal year ended December 31, 2028.

Mohamed Kallala is, therefore, as of January 1, 2025, Executive director of Natixis within the meaning of Articles L.511-13 and L.532-2 of the French Monetary and Financial Code.

The Chief Executive Officer may delegate a portion of his powers to any representative of his choice, who may or may not have the right to be replaced by another person. In light of this fact, Natixis has a comprehensive system for assigning and monitoring delegations of power and of signing authority, which encompasses the delegation of Senior Management to members of the Senior Management Committee. Furthermore, each business line and support function has defined and regularly updates its own signing authority rules, in keeping with the principles laid down by Senior Management.

On the Chief Executive Officer’s recommendation, the Board of Directors may appoint one to five natural persons selected from among the directors or otherwise to assist the Chief Executive Officer, with the title of Deputy Chief Executive Officer.

Philippe Setbon was appointed Deputy Chief Executive Officer by the Board of Directors on November 6, 2024, for a term of 4 years from January 1, 2025, expiring at the end of the Natixis General Shareholders’ Meeting called in 2029 to approve the financial statements for the fiscal year ended December 31, 2028.

Philippe Setbon is, therefore, as of January 1, 2025, Executive director of Natixis within the meaning of Articles L.511-13 and L.532-2 of the French Monetary and Financial Code.

[1] General Counsel in charge of Compliance, Legal, Security, Regulatory Affairs & Governance

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers conferred upon the Deputy Chief Executive Officers. They have the same powers as the Chief Executive Officer with respect to third parties.

Disclosure of non-conviction

The Chief Executive Officer and the Deputy Chief Executive Officer of Natixis have not been convicted, directly or indirectly, of fraud, filed for bankruptcy, liquidation, receivership or companies put into administration, convicted and/or punished by the authorities, disqualified from acting as members of administrative, management or supervisory bodies of an issuer, or from acting in the management or conduct of the business of an issuer within at least the previous five years.

Conflicts of interest

There is no potential conflict of interest between the duties of the Chief Executive Officer towards Natixis and his private interests and/or other duties towards third parties.

In addition, there are no service agreements binding the Chief Executive Officer to Natixis that could confer benefits according to the terms of such an agreement and that might call into question his independence or interfere in his decision-making.

With regard to the Deputy Chief Executive Officer, measures have been put in place to manage any potential conflicts of interest that may arise from his position as Chief Executive Officer of Natixis Investment Managers, and to ensure that his responsibilities as Deputy Chief Executive Officer of Natixis are carried out independently and objectively.

2.2.3.3 Executive directors

In accordance with Articles L.511-13 and L.532-2 of the French Monetary and Financial Code, as of February 4, 2025, Natixis had four Executive directors: Mohamed Kallala[1], Chief Executive Officer; Philippe Setbon[2], Deputy Chief Executive Officer; Rajâa Meghar[3] Chief Risk Officer and Stéphane Morin, Chief Financial Officer[4].

As Executive directors, Mohamed Kallala, Philippe Setbon, Rajâa Meghar and Stéphane Morin stand surety and assume full liability toward the supervisory authorities, and specifically the French Prudential Supervisory Authority and the European Central Bank (ECB), for the following activities:

- the effective determination of the Company’s activity;
- the accounting and financial information;
- the internal control;
- the determination of capital requirements.

In this context, the Executive directors are authorized to request and receive all useful information from any division, department, controlled entity or subsidiary of Natixis.

In the event of the absence of the Executive corporate officer, the other Executive directors will ensure business continuity until the Board of Directors appoints a new Chief Executive Officer based on a recommendation by the Appointments Committee.

2.2.3.4 Activities of the Senior Management Committee

Following Natixis’ conversion into a joint stock company with a Board of Directors, a Senior Management Committee was set up in early May 2009 in order to examine and validate the Company’s main decisions and steer its management. Barring exceptions, it meets weekly, chaired by the Chief Executive Officer.

Except where circumstances prevented them from doing so, the members of the Senior Management Committee were present at all meetings in 2024. Representatives from the business lines or different support functions were invited to present to the Senior Management Committee projects or policies falling within their departmental remits.

2024 was marked by the preparation and launch of the new “Scale up” strategic plan, which is fully in line with the Group's strategic plan, Vision 2030. The “BPCE 2024” plan has enabled Natixis' business lines to diversify for the benefit of clients and development, to commit to the energy transition and SRI finance, and to transform and invest to create sustainable value. The new strategic plan, “Scale Up”, sets out a shared vision for the two Natixis business lines to become global financial players at the service of more sustainable economic models, by 2030. Specific ambitions have been set for each of the business lines - Corporate & Investment Banking on the one hand, and Asset & Wealth Management on the other - and translated into targets for 2026.

In 2024, the Senior Management Committee studied and approved all the strategic operations carried out by Natixis during the year, before presentation to the Company’s Board of Directors. In particular, it examined external growth opportunities and supervised various projects and initiatives. In the CIB business line, the process of opening a branch in Gift City, India, and obtaining a banking license in Japan was formalized in 2024. The acquisition of two M&A boutiques, Tandem in Belgium and Emendo in the Netherlands, was also completed in 2024. Natixis also sold its subsidiary in Russia. In Asset & Wealth Management, Natixis Interépargne (NIE) completed the merger-absorption of HSBC Epargne Entreprise's account management business (effective date 14/01/2025). Natixis Investment Managers (Natixis IM) launched the process of selling 100% of the capital of MV Credit. Natixis IM has also launched two major projects to optimize its organization. NIM-OS was created in 2024 to bring together three service lines (IT, data management and operational middle-office and reporting services), in support of asset management companies. The financial management expertise dedicated to Groupe BPCE clients (management, selection, advice) from Natixis IM International and Vega IM was combined within VEGA Investment Solutions, effective January 1, 2025.

The Senior Management Committee also oversaw the implementation of the CSR strategy through regular monitoring of ESG issues in a dedicated Senior Management Committee body: the Sustainability Senior Management Committee. Chaired by the CEO of Natixis, it is organized every 6 weeks to oversee the implementation of the ESR strategy for all Natixis business lines and functions.

(1) Stéphanie Paix ceased to be an Executive director of Natixis on December 31, 2024, a position she had held since her appointment as Chief Executive Officer by the Board of Directors on December 1, 2022. Mohamed Kallala was appointed Chief Executive Officer of Natixis by the Board of Directors on November 6, 2024, with effect from January 1, 2025.
(2) Philippe Setbon was appointed Deputy Chief Executive Officer of Natixis by the Board of Directors on November 6, 2024 with effect from January 1, 2025.
(3) Rajâa Meghar was appointed executive director of Natixis by the Board of Directors’ meeting of November 8, 2023.
(4) Stéphane Morin was appointed executive director of Natixis by the Board of Directors’ meeting of November 8, 2023.

Launched in 2023, the deployment of the “ESG Inside” transformation program continued in 2024. The aim is to make each department responsible for integrating ESG issues and managing them, in line with the strategy and action principles defined by the Natixis Sustainability & Strategy Department, in conjunction with Groupe BPCE. The members of the Senior Management Committee are sponsors of this transformation program, which aims to integrate ESG issues across the entire value chain: from client to risk management, including the mobilization of Natixis employees for the environment and solidarity, as well as limiting its direct impact on the environment.

The Senior Management Committee regularly examined the Company’s business development and results during its meetings throughout the year. It reviewed the annual, half-yearly and quarterly financial statements before their presentation to the Board of Directors.

Furthermore, the Senior Management Committee oversaw Natixis’ adaptation to changes in the economic and regulatory environment in the banking sector. Specifically, it regularly monitored any regulatory changes and initiatives.

After in-depth discussions with the business lines and support functions involved, the Senior Management Committee approved the main management decisions, and prepared the budget and capital trajectory, the enhanced and Risk Appetite Framework, internal stress tests and ICAAP report. In addition, it approved the terms and conditions governing mandatory annual negotiations and the compensation review policy, the appointment of senior managers, and all significant projects or investments/divestments.

Furthermore, the Senior Management Committee monitored the management, risk management and compliance measures within Natixis, and regularly reviewed changes in the Company’s risks, as well as the consequences of audits. It also paid attention to compliance with the code of conduct.

2.2.3.5 Activities of the Senior Leaders

In addition to the members of the Senior Management Committee, the Senior Leaders brings together the heads of certain business lines and support functions essential to the Company’s operations.

In 2024, the Senior Leaders met several times during seminars where its members were invited to share their reflections on the orientations proposed by the Senior Management Committee, including the new strategic plan, and to integrate managerial information for distribution to the teams.

As at February 4, 2025, the Senior Leaders' circle comprised 54 members, including all members of the Senior Management Committee.

2.3 Compensation policy for corporate officers

This part presents:

- the principles of the compensation policy (i) for non-executive corporate officers, i.e. directors and Chairman of the Board of Directors, and (ii) executive officers, i.e. the Chief Executive Officer;
- the elements of compensation paid or allocated in respect of the past fiscal year (i) to the Chairman of the Board of Directors and (ii) to the Chief Executive Officer.

Information relating to the composition and roles and powers of the Compensation Committee are presented in the section of the chapter on corporate governance *(see Section [2.2.2.4])*.

2.3.1 Compensation policy for corporate officers

Natixis' compensation policy is a key element in the implementation of the Company's strategy and its sustainability. The Board of Directors ensures that it is in the social interest. It ensures a balance between the different components of compensation and benefits granted, it is adapted to the functions performed and is structured to encourage commitment of employees over the long term and strengthen the attractiveness of the Company while not encouraging excessive risk-taking.

It reflects the individual and collective performance of the businesses and employees, and incorporates financial performance criteria and qualitative, including in particular criteria relating to the environmental and social responsibility (CSR). It also participates in the alignment over time of the interests of the various stakeholders of Natixis, taking care not to be a vector of conflicts of interest between employees and clients and to promote behaviors in line with Natixis' culture and rules of good conduct, as reflected in the Natixis Code of Conduct. The compensation policy also incorporates the fundamental objectives pursued by Natixis in terms of equality in the workplace and non-discrimination.

In order to guarantee the independence and relevance of the process of determination or revision of the compensation policy, the Compensation Committee (whose role is detailed in the Section [2.2.2.4] of this chapter) conducts an annual review of the principles of the compensation policy and makes proposals to the Board of Directors. Together they make sure the rules are followed: management of conflicts of interest provided for by the provisions applicable laws as well as those provided for by the regulations inside the Board of Directors.

Natixis' compensation policy complies strictly with the regulatory framework specific to countries and sectors of activity in which Natixis operates, including, by way of illustration, CRD, SRAB and Volcker law, AIFMD, UCITS, IFD, MIFID and IDD.

The compensation of Executive corporate officers falls within the framework of the Natixis compensation policy applicable to all employees, which is detailed, in particular for the categories of staff whose professional activities have a significant impact on Natixis' risk profile, in the annual report on compensation policies and practices published each year before the General Shareholders' Meeting.

The two main principles underlying the fixing of the elements of compensation of the Executive corporate officers of Natixis by the Board of Directors after consulting the Compensation Committee are the following:

- the competitiveness of the various components, measured on the basis of comparisons with market practices for similar items;
- the link with performance.

COMPETITIVENESS COMPARISON WITH MARKET PRACTICES	+	PERFORMANCE INDIVIDUAL & COLLECTIVE FINANCIAL AND NON-FINANCIAL CRITERIA

In exceptional circumstances, the Board of Directors may adapt certain provisions of the compensation policy, while maintaining an approach that is coherent with the main principles of this policy.

If there is a change in governance or a new corporate officer is appointed, the Board of Directors monitors compliance with the core principles of the compensation policy and may decide to deviate therefrom depending on the interested parties' profiles.

2.3.2 Non-executive corporate officers

The members of the Natixis Board of Directors receive compensation subject to the terms and conditions set out below.

The overall annual budget for compensation to be allocated to members of the Board of Directors was capped at €780,000 for fiscal year 2024.

On the basis of 13 directorships (the Chairman of the Board and BPCE having waived their compensation) and one non-voting member directorship, the allocation of compensation to members of the Board of Directors is governed by the following rules:

	Pay	
Governing body	**Fixed portion (prorated to the term of office)**	**Variable portion**
Board of Directors		
Chairman	N/A	N/A
Member	€8,000	€2,000/meeting *(capped at 10 meetings)*
Audit Committee		
Chairman	€17,000	€2,000/meeting *(capped at 7 meetings)*
Member	€3,000	€1,000/meeting *(capped at 7 meetings)*
Risk Committee		
Chairman	€17,000	€2,000/meeting *(capped at 8 meetings)*
Member	€3,000	€1,000/meeting *(capped at 8 meetings)*
US Risk Committee		
Chairman	€17,000	€2,000/meeting *(capped at 6 meetings)*
Member	€3,000	€1,000/meeting *(capped at 6 meetings)*
Appointments Committee		
Chairman	€15,000	€2,000/meeting *(capped at 6 meetings)*
Member	€2,000	€1,000/meeting *(capped at 6 meetings)*
Compensation Committee		
Chairman	€15,000	€2,000/meeting *(capped at 5 meetings)*
Member	€2,000	€1,000/meeting *(capped at 5 meetings)*
ESR Committee		
Chairman	€12,000	€2,000/meeting *(capped at 3 meetings)*
Member	€2,000	€1,000/meeting *(capped at 3 meetings)*
Strategic Committee		
Chairman	N/A	€12,000/meeting *(capped at 2 meetings)*
Member	N/A	€2,000/meeting *(capped at 2 meetings)*

Members of the Board receive a fixed portion of €8,000 per year for participating in Board of Directors' Meetings as well as a variable portion of €2,000 per meeting, attributable according to their attendance, with the number of meetings paid over a full year being capped at 10; as a result, the maximum amount paid for Board of Directors' Meetings may not exceed €28,000 for any directorship.

This amount will be divided between incoming and outgoing directors in the event of a change in the composition of the Board of Directors during a given fiscal year.

In addition, compensation is earned for participation in the Board's various Specialized Committees, if applicable, as presented in the table above.

As an example, a director who is also a member (not a Chairman or Chairwoman) of the Audit committee, the Risk committee and the US Risk Committee would receive €58,000 over a full year for 100% attendance of all the meetings of the Board of Directors and of those Committees.

Given the workload and responsibilities involved in the tasks of Committee Chairmen, the compensation paid to Specialized Committee Chairmen is greater than that paid to the Committee members.

Given the waiver by the Chairman of the Board of Directors and by BPCE of any compensation due in respect of their office as directors, it is specified, as necessary, that this policy does not apply to the Chairman of the Board of Directors nor to BPCE.

The methods for distributing the fixed and variable compensation of directors were approved by the Board of Directors' meeting of February 4, 2025 for fiscal year 2025, being noted that these may be adapted by the Board of Directors in the event of a change in its composition or a change to take account of an increase in workload or responsibilities.

It is specified that the duration of the terms of office of the members of the Board of Directors is detailed in the summary table of the composition of the Board of Directors. Furthermore, the appointment and revocation conditions of the members of the Board of Directors are referred to in Article L.225-18 of the French Commercial Code. Any director can also resign his or her position without providing a reason. In the event of director's vacancy by death or resignation, the Board of Directors can, between two General Shareholders' Meetings, make temporary appointments. Appointments made by the Board of Directors are subject to ratification to the next General Shareholders' Meeting. And finally, no director is bound by an employment contract and/or a services agreement with the Company.

2.3.3 Chairman of the Board of Directors

On December 1, 2022, the Natixis Board of Directors appointed Nicolas Namias as Chairman of the Board, replacing Laurent Mignon, with effect from December 3, 2022.

Following the delisting of Natixis and the project to simplify its organization following the transfer of the Insurance and Payments business lines, which led to the greater integration of the Company within Groupe BPCE, the specific compensation formerly awarded to the Chairman of the Board of Directors is no longer justified. The function of Chairman of the Natixis Board of Directors performed by the Chairman of the BPCE Management Board is part of his scope of responsibility and is therefore included in the definition of his compensation as Chairman of the BPCE Management Board. As a result, since December 3, 2022, the Chairman of the Natixis Board of Directors no longer receives compensation for his duties.

2.3.4 Chief Executive Officer

Fixed compensation

The fixed compensation for the Chief Executive Officer is established based on the skills and expertise required to perform his duties and is in line with market practices for similar roles.

Stéphanie Paix's fixed annual compensation as Chief Executive Officer was €800,000 gross for fiscal year 2024.

On November 6, 2024, the Natixis Board of Directors appointed Mohamed Kallala as Chief Executive Officer of Natixis, replacing Stéphanie Paix, with effect from January 1, 2025. Mohamed Kallala's fixed annual compensation as Chief Executive Officer was set at €1,200,000 gross for fiscal year 2025.

Annual variable compensation

The managing director is also eligible for variable compensation, linked to the Company's performance and subject to the achievement of predetermined objectives, whose details and rates of completion at the end of the financial year are assessed by the Board of Directors after consulting the Compensation Committee. The objectives are based on two types of criteria: (i) quantitative in relation to the financial performance of BPCE and that of the Natixis business lines and (ii) strategic covering several dimensions including environmental and social responsibility (ESR) and employer responsibility and employee commitment. In terms of environmental and social responsibility (ESR), the objectives are to strengthen Natixis's role as a player with an impact on ESR in its two core activities, i.e. Asset & Wealth Management and Corporate and Investment Banking. In terms of employer responsibility and employee commitment, the objectives include diversity and inclusion.

The terms of payment of the Chief Executive Officer's annual variable compensation comply with applicable regulations, especially regulatory provisions relating to supervision of compensation provided for by the European Directive CRD V of May 20, 2019. In particular, the payment of a fraction of the variable compensation awarded is deferred over time, is conditional, and is subject to the condition of presence and performance criteria.

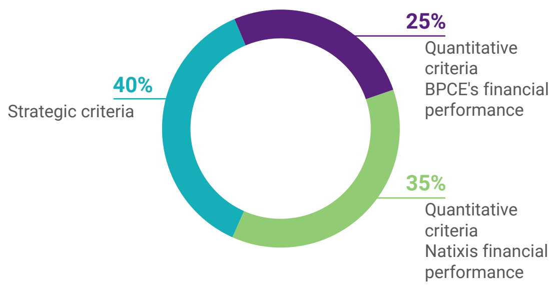
The deferred portion of the variable compensation awarded represents at least 40% of the variable compensation awarded and 50% of the annual variable compensation is indexed to the average change over three rolling years in Groupe BPCE's underlying Net Income (Group Share).

As a reminder, the Chief Executive Officer is prohibited from using hedging or insurance strategies, both during the vesting period for components of deferred variable compensation and during the lock-up period.

Rules for determining variable compensation for 2024

Stéphanie Paix's annual variable compensation target for 2024 as Chief Executive Officer is €800,000 gross, i.e. 100% of her fixed compensation.

The objectives defined for fiscal year 2024 were as follows:



For fiscal year 2024, the criteria for determining the annual variable compensation set by the Board of Directors were as follows:

Range from 0% to 156.25% of the target, i.e. a maximum of 200% of the fixed compensation		
Quantitative criteria BPCE's financial performance*	25%	4.2% BPCE NBI 8.3% cost/Income ratio BPCE 12.5% Net income (Group share) BPCE
Quantitative criteria Natixis financial performance*	35%	8.75% Natixis NBI 8.75% Natixis net income (Group share) 8.75% Natixis Cost/income ratio 8.75% Natixis ROE
Strategic criteria	40%	12.5% Implementation of the Group strategy 10% Oversight in terms of risks control 10% Environmental and social responsibility 7.5% Employer responsibility and employee engagement

* *Underlying data.*

The Board of Directors' meeting of February 4, 2025 assessed the Chief Executive Officer's level of performance with regard to the criteria defined for 2024 and, after receiving the opinion of the Compensation Committee, decided to award the Chief Executive Officer:

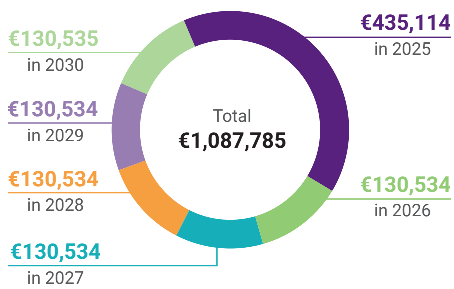
- for BPCE quantitative criteria: 110.15% of the annual bonus target;
- for Natixis quantitative criteria: 119.81% of the annual bonus target;
- for strategic criteria: 135% of the annual bonus target.

It was also decided to award Stéphanie Paix, in her capacity as Chief Executive Officer, an exceptional bonus of €100,000 to take account of the change in scale of Natixis' business lines from 2024, in line with the new Vision 2030 strategic plan/Scale Up.

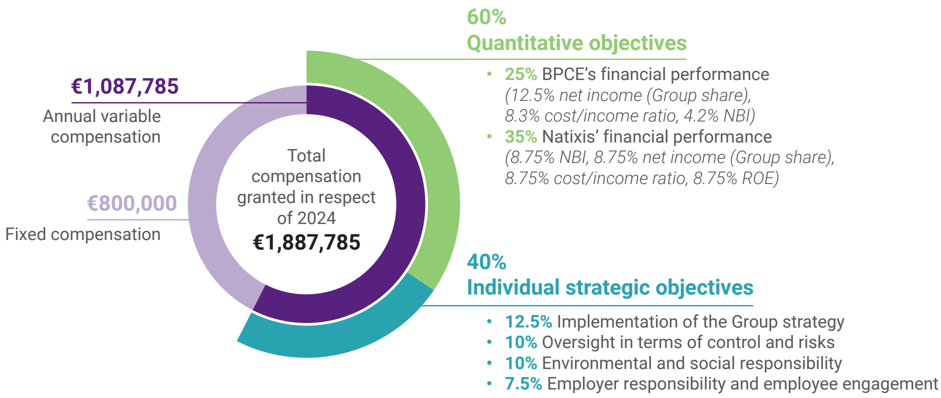
The variable compensation for 2024 is therefore €1,087,785 for the Chief Executive Officer, corresponding to an overall payout rate of 135.38%.

40% of the Chief Executive Officer's variable compensation for 2024 will vest in 2025 (of which 50% paid in March 2025 and 50% paid in March 2026). The remaining 60% will be acquired over 5 years (from 2026 to 2030). In addition, 50% of the Chief Executive Officer's variable compensation is paid in cash, and 50% in cash indexed to the three-year rolling average performance of Groupe BPCE's underlying net income (Group share). The deferred amounts will be paid subject to presence and performance conditions.

Breakdown of annual variable compensation for fiscal year 2024 by vesting date, for Stéphanie Paix, as Chief Executive Officer



Structure of the total compensation awarded for the position of Chief Executive Officer in respect of fiscal year 2024



In addition, on November 6, 2024, the Natixis Board of Directors set the annual variable compensation target for 2025 for Mohamed Kallala, Chief Executive Officer with effect from January 1, 2025, at €1,200,000 gross, i.e. 100% of his fixed compensation.

Fringe benefits

The Chief Executive Officer also receives social protection benefits whose terms are identical to those applicable to Natixis' employees or implemented by Groupe BPCE for its executive directors.

Stéphanie Paix also received health and personal protection coverage, the terms of which are identical to those applicable to Natixis' employees or implemented by Groupe BPCE for its executive directors. The corresponding employer contribution amount for this protection is €20,234 in 2024.

Post-employment benefits

Pension Plan

The Chief Executive Officer benefits from mandatory pension plans like all Natixis employees.

At its meeting on December 1, 2022, the Board of Directors decided to maintain the supplementary defined-benefit pension plan for Groupe BPCE's executive officers (known as "article 39" in reference to the French General Tax Code and governed by article L.137-11 of the French Social Security Code), to which the Chief Executive Officer, Stéphanie Paix, was eligible for her former duties. The terms of this plan are detailed in chapter [5], part 13.3 of this universal registration document.

This arrangement, which applied to his predecessor, was not renewed by the Board of Directors on November 6, 2024, when Mohamed Kallala was appointed as the new Chief Executive Officer with effect from January 1, 2025.

Severance payments

The Chief Executive Officer is eligible for a contract termination payment, the granting of which is subject to the principles and conditions set out below.

The amount of the indemnity is equal to the monthly reference compensation x (12 months + 1 month per year of seniority), the monthly reference compensation being equal to 1/12th of the sum (i) of the fixed compensation paid in respect of the last calendar year of service and (ii) the average of the variable compensation awarded in respect of the last three calendar years of service.

The Chief Executive Officer will not receive contract termination payment in the event of gross negligence or willful misconduct, if he leaves the Company at his initiative to take another position or changes his position within Groupe BPCE, or exercises his right to retire.

Furthermore, in line with the provisions of the Afep-Medef corporate governance code, the right to a benefit is contingent on meeting performance criteria and conditions, as verified by the Board of Directors where appropriate. On February 11, 2021, the Natixis Board of Directors provided the following update on these criteria and conditions:

- the assessment of the achievement of objectives will be carried out over the previous two fiscal years to reflect the process of defining and monitoring budgets which is carried out over a full fiscal year;
- the data relating to the net income (Group share) and ROE to assess the achievement of the budget will be the underlying data.

On this basis, the performance criteria and conditions are assessed as follows:

1° average Natixis underlying net income (Group share) over the two fiscal years preceding departure greater than or equal to 75% of the average budget forecast for the same period;

2° average underlying Natixis ROE over the two fiscal years preceding departure greater than or equal to 75% of the average budget forecast for the same period;

3° Natixis cost/income ratio below 75% over the last half-year prior to departure.

The amount of the payment shall be determined based on the number of performance criteria met:

- if all three criteria are met: 100% of the agreed payment;
- if two criteria are met: 66% of the agreed payment;
- if one criterion is met: 33% of the agreed payment;
- if none of the criteria is met: no payment will be made.

As a reminder, the amount of the CEO's contract termination payment, combined with the non-compete indemnity if warranted, may not exceed the equivalent of 24 months of monthly reference compensation.

On November 6, 2024, the Board of Directors renewed the principle of a similar contract termination payment for the new Chief Executive Officer as from January 1, 2025, with an adjustment to the calculation of the achievement of each performance criterion, which will be measured at 50% on the Natixis scope and 50% on the Corporate & Investment Banking scope.

Non-compete indemnities

The non-compete agreement is limited to a period of six months and carries an indemnity equal to six months of fixed compensation, as in force on the date on which the CEO leaves office.

On February 11, 2021, the Board of Directors decided on the following items, approved at the General Shareholders' Meeting of May 28, 2021:

- the payment of the non-compete compensation is excluded when the executive director asserts his pension rights;
- in any event, no non-compete compensation may be paid beyond age 65.

It is also specified that the non-compete compensation must be paid in installments during its term.

The amount of the non-compete compensation, together with the contract termination payment, if applicable, received by the Chief Executive Officer is capped at 24 months of the monthly reference compensation (both fixed and variable).

Upon the departure of the Chief Executive Officer, the Board of Directors must make a decision regarding whether to enforce the non-compete clause.

Stéphanie Paix did not receive any contract termination payment or non-compete benefits in 2024.

On November 6, 2024, the Board of Directors renewed the principle of an identical non-compete benefit for the new Chief Executive Officer with effect from January 1, 2025.

In addition, the conditions for the appointment and dismissal of the Chief Executive Officer are those set out in Articles L.225-51-1 and L.225-55 of the French Commercial Code.

2.3.5 Deputy Chief Executive Officer

As part of the implementation of a new governance structure for Natixis with effect from January 1, 2025, the Natixis Board of Directors meeting of November 6, 2024 also appointed Philippe Setbon as Deputy Chief Executive Officer.

It is specified that Philippe Setbon will not receive any compensation in respect of this office.

2.3.6 Standardized tables compliant with French Financial Markets Authority recommendations

French Financial Markets Authority Table No. 1

Summary of the compensation, stock options and shares granted to each Executive corporate officer

	Fiscal year 2024	Fiscal year 2023
Nicolas Namias, Chairman of the Board of Directors		
Compensation due or granted for the fiscal year	**€0**	**€0**
Value of options granted during the fiscal year	€0	€0
Value of performance shares granted during the fiscal year	€0	€0
TOTAL	**€0**	**€0**
Nicolas Namias' other compensation for his duties as Chief Executive Officer of Natixis	**€0**	**€0**
Nicolas Namias' other compensation for his duties at BPCE	**€2,598,460**	**€2,525,500**
Stéphanie Paix, Chief Executive Officer		
Compensation due or granted for the fiscal year	€1,887,785	€1,885,953 [(a)]
Value of options granted during the fiscal year	€0	€0
Value of performance shares granted during the fiscal year	€0	€0
TOTAL	**€1,887,785**	**€1,855,953**
Other compensation granted to Stéphanie Paix for her duties at BPCE	**€0**	**€0**

(a) Including €2,919 in vehicle benefits in 2023.

French Financial Markets Authority Table No. 2

Summary of the compensation granted to each Executive corporate officer

In the tables below:

- the expression "amounts due or granted" refers to compensation and benefits allocated to corporate officers in connection with their duties over the year, irrespective of the payment date;
- the expression "amounts paid" refers to compensation and benefits actually paid to corporate officers in connection with their duties over the year, irrespective of the date granted.

	Fiscal year 2024		Fiscal year 2023	
	Amount due or allocated	Amount paid	Amount due or allocated	Amount paid
Nicolas Namias, Chairman of the Board of Directors				
Fixed compensation for corporate office duties	€0	€0	€0	€0
Annual variable compensation	€0	€0	€0	€0
Extraordinary compensation	€0	€0	€0	€0
Directors' fees	€0	€0	€0	€0
Benefits in kind	€0	€0	€0	€0
TOTAL	**€0**	**€0**	**€0**	**€0**
Nicolas Namias' other compensation for his duties as Chief Executive Officer of Natixis[(a)]	**€0**	**€458,587**	**€0**	**€787,256**
Nicolas Namias' other compensation for his duties at BPCE	**€2,598,460**	**€1,750,580**	**€2,525,500**	**€1,254,177**
Stéphanie Paix, Chief Executive Officer				
Fixed compensation for corporate office duties	€800,000	€800,000	€62,366	€62,366
Annual variable compensation	€1,087,785	€441,281	€1,083,034	€37,564
Extraordinary compensation	€0	€0	€0	€0
Directors' fees	€0	€0	€0	€0
Benefits in kind[(b)]	€0	€0	€2,919	€2,919
TOTAL	**€1,887,785**	**€1,241,281**	**€1,885,953**	**€840,483**
Stéphanie Paix's other compensation for her duties at BPCE[(c)]	**€0**	**€145,945**	**€0**	**€450,736**

(a) This amount includes payment of deferred variable compensation and securities delivery in respect of previous years and granted for his duties as Chief Executive Officer of Natixis.
(b) The deferred amount corresponds to the vehicle benefit.
(c) This amount includes payment of deferred variable compensation and securities delivery in respect of previous years and granted for his or her other duties.

The table below sets out the variable compensation paid in 2024 to Executive corporate officers in their capacity as Chief Executive Officer of Natixis.

The difference between the amounts awarded and the amounts actually paid is linked to the indexation conditions of the corresponding plans.

	Deferred securities or similar instruments portion of LTIP for fiscal year 2018	Deferred securities or similar instruments portion of variable compensation for fiscal year 2020	Deferred cash portion of variable compensation for fiscal year 2021	Deferred cash portion of variable compensation for fiscal year 2022	Cash portion of variable compensation for fiscal year 2023	Total
Nicolas Namias						
Paid in 2024	€11,245.29	€38,509.54	€237,099.20	€171,732.95		€458,586.98
Granted (initial amount)	€6,296.00	€30,682.00	€208,000.00	€159,945.00		€404,923.00
Stéphanie Paix						
Paid in 2024				€8,066.71	€433,214.00	€441,280.71
Granted (initial amount)				€7,513.00	€433,214.00	€440,727.00

French Financial Markets Authority Table No. 3A

Compensation received by non-executive corporate **officers** of Natixis

In accordance with the principles approved by the General Shareholders' Meeting on May 23, 2023, the non-executive corporate officers received the compensation detailed in the tables below.

1° Compensation paid by Natixis

Director	Fiscal year 2024				Fiscal year 2023	
	Board of Directors		Committees		Board of Directors	Committees
(in euros)	Amount[a]	o/w variable compensation	Amount[a]	o/w variable compensation	Total amount allocated[a]	Total amount allocated[a]
BPCE[b]						
(represented by Catherine Halberstadt until June 11, 2024)						
(represented by Hélène Madar since June 12, 2024)					N/A	N/A
Nicolas Namias[b]					N/A	N/A
Catherine Amin-Garde						
(term of office since August 1, 2024)	11,344	8,000	9,090	7,000		
Lionel Baud						
(term of office since August 1, 2024)	11,344	8,000	3,836	3,000		
Dominique Duband	€24,000	€16,000	€9,000	€7,000	22,000	6,000
Sylvie Garcelon	€24,000	€16,000	€18,000	€13,000	22,000	13,000
Dominique Garnier	€24,000	€16,000	€29,000	€19,000	22,000	10,888[d]
Philippe Hourdain						
(term of office until June 13, 2024 inclusive)	€11,607	€8,000	€7,902	€7,000	22,000	8,000
Anne Lalou	22 000	14 000	56 000	16 000	22 000	39 000
Catherine Leblanc	24 000	16 000	10 000	8 000	20 000	7 000
Delphine Maisonneuve						
(term of office since April 13, 2023)	22 000	14 000	40 000	22 000	15 764[d]	15 252[d]
Catherine Pariset	24 000	16 000	56 000	31 000	22 000	48 296[d]
Christophe Pinault	22 000	14 000	28 000	20 000	22 000	24 000
Laurent Roubin	24 000	16 000	29 000	21 000	22 000	26 000
Diane de Saint Victor[c]						
(term of office until February 8, 2023 inclusive)					2 855[d]	4 816[d]
Valérie Savani						
(term of office until June 13, 2024 inclusive)	9 607	6 000	12 254	9 000	18 000	16 000
Laurent Seyer	24 000	16 000	77 000	38 000	22 000	74 000
Nicolas de Tavernost	24 000	16 000	33 000	16 000	22 000	29 000

(a) Amounts before withholding tax of 30% or 12.8% for non-French resident directors.

(b) The Chairman of the Board of Directors has waived the right to receive any compensation due in respect of his directorship. BPCE has waived the right to receive any compensation due in respect of its directorship with effect from the 2023 fiscal year.

(c) Directors not resident in France (12.8% withholding tax).

(d) Figures have been rounded.

1° Compensation paid by companies included in Natixis' scope of consolidation

Director	Fiscal year 2024		Fiscal year 2023	
(in euros)	Total amount allocated	Total amount paid	Total amount allocated	Total amount paid
BPCE	9,300€	9,300€	€7,200	€17,400[a]

(a) Part of which relates to compensation for fiscal year 2022.

French Financial Markets Authority Table No. 4

Subscription or call options granted during the period to each Executive corporate officer by the issuer and by any group companies

No subscription or call options were granted in fiscal year 2024.

French Financial Markets Authority Table No. 5

Subscription or call options exercised during the period by each Executive corporate officer

No subscription or call options were exercised in fiscal year 2024.

French Financial Markets Authority Table No. 6

Free shares allocated to each Executive corporate officer in fiscal year 2024

No shares were granted in fiscal year 2024.

French Financial Markets Authority Table No. 7

Bonus shares that became transferable during the fiscal year for each Executive corporate officer

No free shares became available during the fiscal year.

French Financial Markets Authority Table No. 8

Group (Natixis, BPCE, Caisse d'Epargne, Banque Populaire) – Record of subscription options or call options granted

No subscription or call options have been granted by the Company since 2009.

French Financial Markets Authority Table No. 9

Subscription options or call options granted to the top 10 non-corporate officer employees and options exercised by them

No subscription or call options were granted or exercised by Natixis employees in fiscal year 2024.

French Financial Markets Authority Table No. 10

Allocation of free shares currently vesting or vested in 2024 for each Executive corporate officer

No free shares are currently vesting or have been vested during the fiscal year 2024 for the Executive corporate officers.

French Financial Markets Authority Table No. 11A

Situation of Executive corporate officers

Fiscal year 2024	Employment contract		Supplementary pension plan		Payments or benefits due, or likely to be due, as a result of the termination or change of office[(a)]		Compensation paid on account of a non-compete clause[(a)]	
Executive corporate officers	**yes**	**no**	**yes**	**no**	**yes**	**no**	**yes**	**no**
Nicolas Namias, Chairman of the Board of Directors Start of term: December 3, 2022 End of term: at the close of the General Shareholders' Meeting in May 2027		X		X		X		X
Stéphanie Paix, Chief Executive Officer Start of term: December 3, 2022 End of term: December 31, 2024		X	X[(b)]		X		X	

(a) See Section [2.3.4] "Contract termination payments and non-compete indemnities".

(b) Stéphanie Paix is eligible for the supplementary defined-benefit pension plan for Groupe BPCE executive officers (referred to as "Article 39" in reference to the French General Tax Code and governed by Article L.137-11 of the French Social Security Code).

Risk Factors, Risk Management and Pillar 3

2024 Regulatory ratios

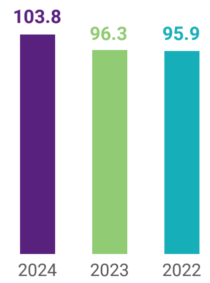
13%
TIER 1 RATIO

10.8%
CET 1 RATIO

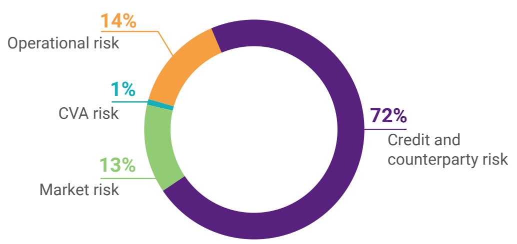
15.9%
GLOBAL RATIO

3.4%
LEVERAGED RATIO

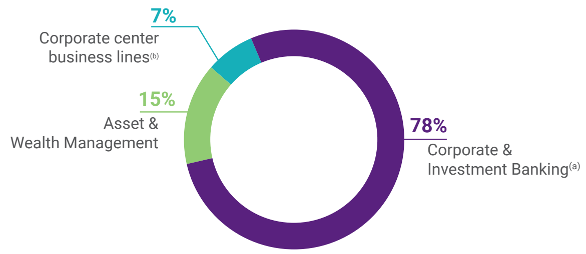
Breakdown and changes in risk-weighted assets *(in billions of euros)*



Own funds requirements by type of risk

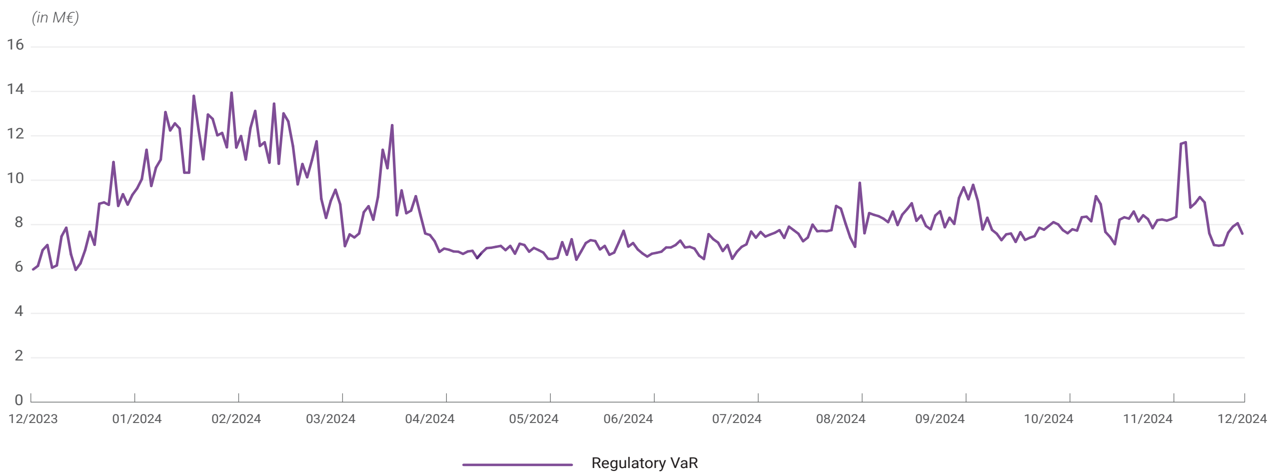


Capital requirement by business line



(a) *including Treasury and Collateral Management*
(b) *including NCIB support*

Natixis regulatory VaR for the 2023-2024 period



3.1 Risk factors

The main types of risk to which Natixis is exposed are presented below. They are the material risks identified to date which, by Natixis' estimations, could adversely affect the viability of its activities, and are generally measured in terms of the impact these risks could have Natixis' prudential ratios, net worth or net income. The risks to which Natixis is exposed may arise from several risk factors related to, among other things, macro-economic and regulatory changes to its operating environment, or relating to implementing its strategy and conducting its business. Pursuant to the provisions of Article 16 of Regulation (EU) No. 2017/1129, known as "Prospectus 3," of June 14, 2017, the intrinsic risks of Natixis' business are presented as five main categories:

- credit and counterparty risks;
- financial risks;
- non-financial risks;
- strategic and business risks;
- risks related to the holding of securities issued by Natixis.

The presentation of the risk factors below is to be assessed based on the structure of Natixis on the filing date of the 2024 universal registration document. Risk factors are presented on the basis of an assessment of their importance, taking into account their negative impact and the probability of their occurrence, with the major risk being listed first within each category.

Credit and counterparty risks

Natixis is exposed to credit and counterparty risks which may be increased as a result of risk concentrations

Natixis is exposed to credit and counterparty risk through its current activity of financing, structuring, trading and settlement-delivery for financial instruments that are mostly performed by its Corporate & Investment Banking (CIB) division.

Credit and counterparty risk is one of the major risks identified by Natixis and represented 72% of total RWA (Risk-Weighted Assets) as at December 31, 2024.

For information, at December 31, 2024, Natixis' exposure to credit and counterparty risk (Exposure at Default excl. Credit Value Adjustment (CVA)) totaled €403.1 billion, split primarily between banks and similar bodies (39%), companies (34%) and sovereigns (20%).

To mitigate the risks of significant exposure to certain economic sectors, the bank implements rigorous sector risk management policies aimed at diversifying its portfolio and closely monitoring sector concentrations. Natixis' credit risk policies also ensure portfolio diversification and contribute to concentration monitoring via the quantitative framework in place, which includes an overall limit, broken down into several sub-limits. Risk policies are reviewed on a regular basis and may be revised, in whole or in part, at an early stage if necessary. There are business line and/or product policies, themselves subject to and above an "umbrella" policy governing exposure by major economic sector. This policy aims to monitor sector concentration risk at operational level. This framework focuses on Natixis' 9 main sectors in terms of exposure/RWA and historical activities (Oil & Gas, Commodity traders, Real Estate, Electricity, Aviation, Telecom & IT, Utilities, Metals & Mining, Health & Pharmacy), with the introduction of nine specific global sector limits for each of these activities.

Should one or more of its counterparties fail to honor their contractual obligations, Natixis could suffer varying degrees of financial loss, depending on the concentration of its exposure to said counterparties. Moreover, if the ratings or default of counterparties belonging to a single group or single business sector were to deteriorate significantly or if a country's economic situation were to weaken, Natixis' credit risk exposure could be increased. Credit risk could also be increased in the context of leveraged financing transactions.

Natixis' ability to carry out its financing, structuring, trading and settlement-delivery transactions for financial instruments also depends, among other factors, on the stability and financial soundness of other banks and market participants. This is because the banks are closely interconnected, due in large part to their trading, clearing and financing operations. A default, or the anticipated potential default of one or several participants in the financial industry market, whether or not it is justified, could have repercussions on other banks, causing a chain of defaults by other participants in this market and negatively impacting the market's liquidity, which could have a significant unfavorable impact on Natixis' cost of risk, results and financial position.

A material increase in Natixis' impairments or provisions for expected credit losses could adversely affect its net income and financial position

As part of its activities, and wherever necessary, Natixis recognizes provisions for non-performing loans, reflecting actual or potential losses in respect of its loan and receivables portfolio, under "Cost of risk" on its income statement. As of December 31, 2024, Natixis' cost of risk amounted to -€282.1 million (of which +€65.0 million in net reversals of provisions for Stages 1 and 2 exposures and -€347.1 million in respect of non-performing loans).

Natixis applies IFRS 9 (International Financial Reporting Standard 9) "Financial instruments," which requires provisions to be created from the initial recognition of a financial instrument. This provisioning model applies to outstandings recognized at amortized cost or at fair value through other comprehensive income recyclable to income and to loan and guarantee commitments given (excluding those recognized at fair value through profit or loss), as well as to lease receivables *(see Note 5 "Accounting principles and valuation methods" to the consolidated financial statements for the fiscal year ended December 31, 2024 in Chapter 5.1 "Consolidated financial statements and notes" of the 2024 universal registration document).*

At the time of drafting of this Universal Registration Document in December 2024, the economic context is still characterized by a high degree of uncertainty due to geopolitical tensions, which have continued to rise in light of the recent conflicts in Europe and the Middle East, and political risks associated with the numerous elections that have taken place this year. According to the projections of the main governmental and supranational institutions, the global economy continues to face two major challenges: low expected growth in the euro zone and a US-led trade war, marked in particular by the imposition of tariffs and restrictions on imports.

It is against this backdrop that the IFRS 9 scenario, comprising three limits, optimistic, central and pessimistic, was updated in the last quarter of 2024 (the previous version was dated July 2024). The pessimistic limit includes an adverse scenario of geopolitical tensions between the United States and European Union countries on the one hand, and China on the other. Projections of the macro-economic variables underlying this scenario are used to estimate the projected risk parameters. As of December 31, 2024, the weightings used on each geographical area are the following:

- France: 15% for the pessimistic scenario, 80% for the central scenario and 5% for the optimistic scenario;
- Europe excluding France: 13% for the pessimistic scenario, 78% for the central scenario and 9% for the optimistic scenario;
- US area: 10% for the pessimistic scenario, 65% for the central scenario and 25% for the optimistic scenario.

As regards sectoral adjustments, probabilities of default (PD) are adjusted by sector based on an assessment of each sector's rating over a 6- to 12-month period. The sector's forward-looking weighted average PD, determined by the transition matrix, is compared and adjusted to align with the PD equivalent to the sector's expected rating.

Under this framework, performing loans (Stage 1), for which there has been no material increase in credit risk since initial recognition, are provisioned for one year of expected losses. Non-performing loans (Stage 2), for which there has been a material increase in credit risk since initial recognition without this being sufficient for them to be classified as non-performing loans, are provisioned based on lifetime expected losses. Non-performing loans (Stage 3) are loans for which there is objective evidence of impairment loss. Natixis determines the provisions for non-performing loans based on an individual expected cash flow recovery analysis, whether these cash flows come from the counterparty's activity or from the potential execution of guarantees. Non-performing loans that are not impaired following the individual analysis are provisioned at a flat rate based on historical unexpected losses on unprovisioned loans.

As of December 31, 2024, non-performing loans to customers amounted to €2,006 billion and were distributed as follows: 34% for France, 10% for the rest of Europe, 24% for North America, 13% for Asia, 13% for Central and Latin America, 4% for Africa and 2% for the Middle East. The ratio of non-performing loans held by Natixis to gross client loan outstandings (excluding repurchase agreements) is 2.5% (compared to 3.0% as of December 31, 2023), and the overall coverage rate of these non-performing loans stood at 48.6% (compared to 45.9% as of December 31, 2023).

The increase in credit risk concerning S1 and S2 loans is measured against the following criteria: changes to counterparty ratings (for individual clients, professional clients, SMEs, large corporates, banks and sovereigns loan books) since initial recognition, Watchlist status, forborne status, the ratings of the country of the counterparty and the existence of one or more contracts more than 30 days past due.

Geopolitical uncertainties make it difficult to forecast their impact on Natixis' counterparties. This could result in a substantial increase in losses and provisions, adversely affecting Natixis' cost of risk, its net income and financial position

Reduced or no liquidity of assets such as loans could make it more difficult for Natixis to distribute or structure such assets, and thus have a negative impact on Natixis' net income and financial position

In accordance with the "originate to distribute" model, Natixis originates or acquires certain assets with a view to distribute them at a later stage particularly through syndication or securitization.

Natixis' origination activity is mainly focused on financing granted to large corporates as well as on specialized and acquisition financing. Distribution mainly concerns banks and non-banking financial institutions.

Natixis thus also grants various forms of bridge financing to securitization vehicles (SPV, Special Purpose Vehicle/ad hoc vehicle). This financing enables each SPV to build up a temporary portfolio of financial assets (generally loans) during the warehousing phase. At the close of the transaction, the SPV raises capital by issuing securities subscribed by investors and allocates the proceeds to the repayment of the warehousing credit facility. The outcome of this financing is subject to both the good credit performance of the provisional portfolio and the appetite of investors for this type of product (CLO – Collateralized Loan Obligations, RMBS – Residential Mortgage-Backed Securities, in particular). In this respect, a dedicated limit is included in the Risk Appetite Framework (*RAF, see Risk Management [3.2.3.5]).*

If there is less liquidity on the syndication or securitization markets in particular for these aforementioned assets, or if Natixis is unable to sell or reduce its positions, Natixis may have to bear more credit risk and market risk associated with these assets for longer than anticipated. The lack of liquidity in the secondary markets for such assets may require Natixis to reduce its origination activities, which could impact revenues and affect its relations with clients, which in turn could adversely affect its results and financial position. Furthermore, depending on market conditions, Natixis may have to recognize a value adjustment on these assets that are likely to adversely affect its results.

Natixis is exposed to country risk, related to changes in the political, economic, social and financial context in the regions and countries in which it operates

Natixis conducts its business on a global scale and, as such, is exposed to changes in the political, economic, geopolitical, social and financial context in the regions and countries in which it operates. For information, as of December 31, 2024, exposures to credit and counterparty risk are concentrated in France, which accounts for 54% of exposures, followed by the rest of Europe (EU and non-EU) accounting for 17%, North America for 17%, and Asia for 7%.

To mitigate these risks, the bank implements rigorous country risk management policies aimed at diversifying its portfolio and closely monitoring country concentrations.

Country risk is specifically monitored and is taken particularly into account in the credit granting and monitoring processes, as well as asset valuation and provisioning. An umbrella policy for monitoring exposures by country has also been established and deployed. However, a significant deterioration in the political, geopolitical, economic, social and/or financial environment in a country or region in which it operates could force Natixis to record additional expenses or recognize losses greater than the amounts already recorded in its financial statements. In particular, Natixis is exposed to increased risks when operating in countries that are not members of the Organization for Economic Co-operation and Development (OECD), which are subject to uncertainties related to political instability, legislative and fiscal unpredictability and expropriation issues, as well as other less significant risks in more developed economies.

The armed conflict between Ukraine and the Russian Federation that began in February 2022 as well as the conflict in the Middle East are likely to affect Natixis' activities in these countries. Natixis has ceased all new financing for Russian companies and all commercial activity in the country since the start of hostilities. At December 31, 2024, like on December 31, 2023, there is no longer any exposure to Ukrainian counterparties. At December 31, 2024, there were no longer any Russian counterparties classified as non-performing (compared with a provision of €0.9 million at December 31, 2023). Before taking into account loan insurance, the other Russian counterparties classified as assets under watch (S2) amounted to €426.7 million (versus €609.7 million at December 31, 2023), provisioned for €2.6 million (versus €27.5 million as of December 31, 2023).

Financial risks

A deterioration in the financial markets could adversely affect Natixis' capital markets and asset management activities

As part of its capital markets activities and to meet the needs of its clients, Natixis operates on the financial markets – namely the debt, forex, commodity, and equity markets.

In recent years, the financial markets have fluctuated significantly in a sometimes exceptionally volatile environment, which could recur and potentially result in significant losses for capital markets activities.

The geopolitical uncertainty of the 1st half continued during the eventful 2nd half of 2024.

The election of Donald Trump as President of the United States amplified this uncertainty, with potentially significant impacts on the armed conflict between Russia and the Ukraine and international relations, international trade and inflation (with the implementation of significant tariffs against China in particular).

This was compounded by significant political uncertainty in Europe:

- The postponement of the vote on the French budget after the vote of no confidence against the Barnier government;
- Early general elections announced in Germany.

These events had significant impacts on the financial markets, in particular:

- A +27% rise in the US equity market (driven by the technology sector), while Europe was up 8%;
- A dislocation in the European sovereign bond market, with the France/Germany spread widening (+40 bps to 85 bps on the 10Y) and the swap/cash spread, with German rates virtually inverted at swap rates (+20 bps on the 10Y).

Irrespective of this, the rate-cutting cycle continued:

- 3 cuts of 25 bps by the ECB (deposit rate from 3.75% to 3%), leading to a fall and steepening of the yield curve (-70 bps on the 2Y and -40 bps on the 10Y)
- 1 cut of 50 bps and 2 cuts of 25 bps by the FED (from 5.5% to 4.5%), also steepening the yield curve. On the other hand, interest rates have been rising at an accelerated pace since the fall (-12 bps on the 2Y and +23 bps on the 10Y) due to uncertainty about the FED's stance in 2025 and the possible return of inflation.

The last two months were also marked by strong tensions on the equity repo market (with a spread of 20 bps on the SX5E between 13/11 and 15/11, which is a significant movement) and on the EUR/USD cross-currency basis (+14 bps), linked to the year-end transition and the rise in the US equity market, which generated an increased demand for cash collateral.

Equity volatilities were stable over the year, as were USD interest-rate volatilities.

EUR rate volatilities were down (between -20 and -15 bps), while EUR/USD volatilities were up (+1 point).

Oil prices were down slightly, while gas prices were up (+48%).

In order to limit these potential impacts, Natixis has adopted a cautious approach in the management of its positions. In the event of a decline in the equity markets, Natixis has implemented extreme risk hedging strategies since January 2021, which are still in place in 2024. As far as capital markets activities are concerned, risk factors on all asset classes in which Natixis operates (equities, fixed income, inflation, bonds, foreign exchange, commodities) are dynamically and continuously covered by the trading desks and prudently managed. In this context, it is important to note that none of these risk factors stands out from the others in terms of impact. The risk appetite framework makes it possible to identify and manage various factors as part of a prudent daily monitoring of market risks. The system provides a framework for first- and second-order sensitivities, chosen to suit each activity. Synthetic risk measures such as overnight Value-at-Risk with a 99% confidence interval and stress tests are also an integral part of the system (*see Section [3.2.6] Risk management - Market risks*).

Prolonged market fluctuations that could lead to a deterioration of assets in an environment of high volatility may also weigh on the level of activity or reduce liquidity in the markets concerned. Such situations may expose Natixis to significant losses if it is unable to quickly close out its loss-making positions. This applies in particular to assets held by Natixis that are structurally less liquid. Assets that are not traded on a stock exchange or other regulated markets (for example, certain derivatives traded over-the-counter between banks) are valued by Natixis using models rather than market prices. Given the difficulty in monitoring changes in the prices of these assets in such circumstances, Natixis could incur losses that are difficult to anticipate.

Another deterioration in the equity and bond financial markets, such as that observed in 2022 and the first half of 2023, could also adversely impact asset management activities, in particular through a negative impact on:

- the valuation of Natixis Investment Managers' seed money portfolio, which would be mitigated by the portfolio hedging strategy;
- the valuations of real assets in the Real Estate or Private Equity areas in Natixis Investment Managers' sponsorship portfolio due to impacts on the real economy and macro-economic parameters (inflation, interest rates, etc.);
- levels of assets under management and, ultimately, on revenues of Natixis Investment Managers and its affiliates, as strategies in their fund offering are sensitive to market fluctuations.

Natixis' access to certain financing could be adversely impacted by the event of a financial crisis and/or a downgrade of its rating and that of Groupe BPCE, and Natixis' liquidity and ability to ensure adequate asset-liability management of its balance sheet could be impacted by unfavorable market conditions

Since 2011, Natixis' financing structure has relied on a joint financing platform between Natixis and BPCE. Natixis secures its medium- and long-term financing for its "vanilla," public and private, senior and subordinate sub-fund issues from Groupe BPCE via the intermediary of BPCE S.A. Natixis remains Groupe BPCE's medium and long-term issuer for structured private financing operations.

In the event of the closure of certain funding sources due to a systemic event (such as the 2008 and 2011 crises) or market disruptions related to the default, or the anticipation, whether justified or not, of the potential default of one or several players in the financial industry, the ability of Groupe BPCE, Natixis and the banking industry to refinance each other or to refinance the real economy could be impaired.

In these circumstances, or if Groupe BPCE's credit ratings were to be downgraded by the main rating agencies, Groupe BPCE's liquidity and, consequently, that of Natixis, as well as the corresponding cost of financing could be adversely affected or trigger additional obligations under its financial market contracts.

Natixis is exposed to the risk of mismatching the maturities of its cash inflows and outflows, interest rate indices and structural foreign exchange risk. In the case of certain assets and liabilities in particular, the dates of cash inflows and outflows are uncertain and dependent on events and market conditions. If necessary, additional financing and liquidity support from the market may be necessary to meet its obligations.

This multifactorial exposure could materialize in a liquidity crisis scenario, whether systemic, idiosyncratic or combined, the intensity of which could vary. It is monitored and quantified using indicators such as crisis scenarios, and can only be interpreted as part of a Group Risk system that includes crisis governance. To cope with this type of risk, Natixis has a liquidity reserve that contributes to that of Groupe BPCE, made up of liquidity, securities and the capacity to activate a contingency plan.

Fluctuations in the fair value of securities held by Natixis due to changes in issuer credit quality may adversely affect Natixis' shareholders' equity and its capital adequacy

This risk concerns securities held by Natixis recognized in the prudential banking book at fair value with an offsetting entry in other comprehensive income (OCI). Natixis is mainly exposed to this risk through the debt instruments it holds as part of the management of its liquidity buffer. This risk manifests itself as a decrease in the value of financial assets resulting from changes to credit issuer quality for debt securities (CSRBB – Credit Spread Risk in the Banking Book).

For information, at December 31, 2024, the risk of change in value calculated for the CSRBB on Natixis' liquidity buffer amounted to €234.5 million compared to €218 million at June 28, 2024. This slight increase was mainly due to growth in outstandings (+€1 billion to €11.25 billion), while the maturity and allocation profile of the Natixis asset portfolio remained broadly stable over the period.

The emergence or resurgence of crises could lead to a further deterioration in credit spreads and, consequently, adversely impact Natixis' shareholders' equity.

The fair value of the derivatives portfolio includes valuation adjustments that may have an impact on Natixis' net income and shareholders' equity

The fair value of Natixis' derivatives is determined by factoring in certain additional adjustments, including:

- the quality of the counterparty (CVA) by including in the valuation of derivatives the credit risk corresponding to the risk of non-payment of the amounts due by the associated counterparty;
- Natixis' own credit spread risk (Debt Value Adjustment or DVA) by including in the liabilities' valuation of non-collateralized or imperfectly collateralized hedging derivatives the credit risk borne by Natixis' counterparties (i.e. potential losses incurred by Natixis' counterparties in the event of a downgrading of Natixis' rating or default);
- the cost of liquidity (Funding Value Adjustment or FVA) by including in the valuation of non-collateralized or imperfectly collateralized hedging derivatives the costs related to the financing or refinancing of margin calls and future initial margins associated with hedging derivatives which are collateralized.

These additional adjustments recognized in the income statement have a direct impact on Natixis' net banking income and shareholders' equity. In addition, these additional adjustments may change significantly and could affect activity and the financial position, and consequently could have a significant negative impact on Natixis or on the fair value of its derivatives. For information, as at December 31, 2024, changes in CVA, DVA and FVA amounted to -€33.2 million, -€20.9 million and -€85 million, respectively.

Non-financial risks

Should Natixis fail to comply with applicable laws and regulations, it could be exposed to significant fines and other judicial, administrative, arbitral and disciplinary (including criminal) sanctions that could have a material adverse impact on its financial position, business and reputation

Compliance risk is defined as the risk of legal, administrative or disciplinary sanctions, but also of financial loss or reputational damage resulting from a failure to comply with the legislative and regulatory provisions, Codes of Conduct and standards of good practice specific to banking activities, whether national or international.

The banking sector is subject to sectoral regulation, both in France and internationally, aimed in particular at regulating the financial markets and relations between investment service providers and clients or investors. These regulations have a major impact on Natixis' operational processes. In addition, the banking sector is also subject to dedicated supervision by the competent local and supranational authorities.

Compliance risk includes, for example, the use of inappropriate means to promote and market the bank's products and services, inadequate management of potential conflicts of interest, disclosure of confidential or privileged information, or failure to comply with new client or supplier due diligence procedures, particularly with respect to financial security (anti-money laundering and countering terrorism financing, compliance with embargoes, anti-fraud and corruption).

Natixis' Compliance Department oversees compliance risk prevention and mitigation (*see Section [3.2.9] of the 2024 universal registration document*). Natixis nevertheless remains exposed to the risk of fines or other major sanctions imposed by regulatory and supervisory authorities, as well as civil, arbitral or criminal legal proceedings that could have a material adverse effect on its financial position, business and reputation.

In the course of its business, Natixis is exposed to unethical or illegal actions or behavior by its employees, service providers, suppliers or third parties, which could damage its reputation, expose it to sanctions and adversely affect its financial position and business outlook

Natixis' reputation is crucial to building relationships and building client loyalty. The use of inappropriate means to promote and market its products and services, inadequate management of potential conflicts of interest, non-compliance with legal and regulatory requirements, rules of ethics, laws on corruption and money laundering, the international decisions on economic sanctions, information security policies and sales and transaction practices could damage the reputation of Natixis and Groupe BPCE.

Any inappropriate behavior by a Natixis employee or service provider, any cybercrime or cyberterrorism to which Natixis' communication and information systems could be subject, or any fraud, embezzlement or other wrongdoing to which Natixis could be exposed or any court decision or regulatory action with a potentially unfavorable outcome could also damage its reputation.

Applicable to all Natixis employees, Natixis' Code of Conduct formalizes the general principles of conduct in force at Natixis, and establishes guidelines for all employees regarding expected behavior when carrying out their duties and responsibilities.

Natixis also requires its suppliers and contractors to comply with the key principles of the Code of Conduct.

To implement the Code of Conduct on a day-to-day basis, Natixis has established a conduct framework with a dedicated Committee (the Global Culture and Conduct Committee) and training program.

However, even with the adoption of a conduct framework, Natixis is exposed to potential actions or behaviors by employees, suppliers and contractors that are unethical or not in the client's interests, that do not comply with the laws and regulations on corruption or fraud, or that do not meet financial security or market integrity requirements.

Such actions or behavior could have negative consequences for Natixis, damage its reputation and expose Natixis, its employees or its stakeholders to criminal, administrative or civil sanctions that could adversely affect its financial position and business outlook.

An operational failure, or an interruption or failure of Natixis' third-party partners' information systems, or a breach of Natixis' information systems could result in losses or reputational damage

Natixis is exposed to several types of operational risks, including process and procedural weaknesses, acts of fraud (both internal and external), system failures or unavailability, as well as cybercrime and operational failure related to a health risk.

Due to the nature of its activities, Natixis is highly dependent on its communication and information systems, as its activities require it to process a large number of transactions, some of which are increasingly complex. Although Natixis has made quality in data exchanges a priority, any breakdown, interruption or failure of these communication and information systems could result in errors or interruptions to the systems it uses for client relationship management, the general ledger, deposit and loan processing transactions, or risk management. To the extent that interconnectivity increases, Natixis is exposed to the risk of a breakdown or operational failure of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers. Like the other control functions, Natixis' operational risk function contributes to the assessment of risks borne by suppliers as part of the Groupe BPCE's compliance program with EBA regulations on outsourcing.

Natixis is also exposed to the risk of cybercrime. Cybercrime covers a range of malicious and/or fraudulent acts perpetrated digitally, including those based on artificial intelligence to achieve higher levels of persuasion, in order to access data (personal, banking, insurance, technical or strategic data), processes and users with the aim of causing material losses to companies, their employees, partners, clients and counterparties. A company's data assets are exposed to complex and evolving threats likely to have material financial and reputational impacts on all companies, and in particular those in the banking sector. Given the increasing sophistication of the criminal enterprises behind cyberattacks, regulatory and supervisory authorities have begun to highlight the importance of Information and Communication Technology (ICT) risk management. Preventing cybercrime risk is a priority for Natixis, which works to implement the guidelines established by these authorities through cooperation between its Information Systems (IS) and Technology Risk Management (TRM) Departments. This has resulted notably in a mapping of risks relating to information systems security, as well as a far-reaching campaign to raise all employees' awareness on IS security matters.

During 2024, no incident related to cybercrime had a material adverse impact on Natixis' financial position or reputation. However, as cyberattacks are constantly evolving to become increasingly advanced, and taking into account the evolution of the geopolitical context, the measures described above may not be sufficient in the future to fully protect Natixis, its employees, partners and clients. The occurrence of such attacks could potentially disrupt Natixis' client services, result in the alteration or disclosure of confidential data or lead to business interruptions and, more broadly, have a material adverse effect on its business, financial position and reputation.

Operational difficulties could also arise as a result of unforeseen or catastrophic events, such as terrorist attacks, natural disasters or a major health crisis. To deal with this type of event, Natixis relies on its security network, which includes a Business Continuity Plan (BCP) and a Technology Risk Management framework aimed at guaranteeing the operational and technological resilience of its organization. This framework has demonstrated its effectiveness in managing crises such as the armed conflict between Russia and Ukraine, the armed conflict between Israel and Hamas or, previously, the Covid-19 pandemic.

Natixis strives to prevent the occurrence of interruptions, failures in communication and information systems, or breaches of its information systems, and implements a control framework, particularly for third-party systems. The exceptional occurrence of the events described above could, however, result in lost business, other losses and additional costs, and damage Natixis' reputation.

Any damage to Natixis' reputation could affect its competitive position and have a negative impact on its financial position

Natixis' reputation is pivotal to its ability to conduct its business. Thanks to Natixis' current reputation, it is able to maintain relationships with its clients, employees, suppliers, partners and investors that are built on trust.

The occurrence, whether once or repeatedly, of one or more of the risks identified in this section, a lack of transparency or communication errors could harm Natixis' reputation. There is greater reputation risk today due to the growing use of social media. In addition to its own negative impact, any damage to Natixis' reputation could be accompanied by a loss of business or affect its competitive position and negatively impact its financial position.

In the specific case of asset management activities, the reputational risk and the associated potential losses are closely linked to the various aspects of the investment process, whether at the level of the management of the various investment funds by the affiliates or through direct investments by Natixis Investment Managers and/or Natixis (i.e. external acquisitions, seed money and sponsorship activities). A confidence shock impacting the reputation of Natixis, Groupe BPCE or its other affiliates could result in an outflow of funds, a decrease in assets under management and, ultimately, a decrease in revenues generated by the business.

Strategic and business risks

Adverse market or economic conditions could adversely impact Natixis' profitability and financial position

The Asset & Wealth Management and Corporate & Investment Banking businesses are sensitive to changes in the financial markets and, in general, to economic conditions in France, Europe and worldwide.

As a result, Natixis faces the following risks:

- the main markets in which Natixis operates could be affected by uncertainties such as those relating to changes in global trade (particularly changes in the price of commodities and energy and global supply chain tensions) the trade war waged by the United States, marked in particular by the imposition of tariffs and restrictions on imports, the geopolitical context (particularly related to the continuing conflict between Ukraine and the Russian Federation, the armed conflict between Israel and Hamas and the attacks in the Bab el-Mandeb strait), the domestic situation, France's sovereign rating or any other type of uncertainty;
- unfavorable economic conditions could affect the business and operations of Natixis' clients, leading to a higher rate of default on loans and receivables and increased provisions for non-performing loans. A significant increase in these provisions or the realization of losses in excess of the provisions recorded could have an adverse effect on Natixis' results and financial position;
- in an inflationary macro-economic context, the end of central banks' ultra-accommodating monetary policies led to interest rates rising in 2022 and 2023, and then gradually declining from 2024 onwards. In addition to the risk of recession that can potentially arise from poorly calibrated monetary tightening by central banks and in particular the ECB, as well as the risks to the economy posed by the ECB's pause in rate hikes, there could also be a risk of arbitrage between the sovereign bonds of different eurozone member states due to an unwanted widening of sovereign spreads. While the ECB put in place an anti-fragmentation instrument in 2022, failure to implement it could lead to a repeat of the sovereign debt crisis of 2011;

- a decline in prices on the bond, equity or commodity markets could reduce business volumes on these markets and negatively impact Natixis' revenues;
- an adverse change in the market prices of various asset classes could affect the performance of the Natixis Investment Managers management companies, due in particular to a decrease in the assets on which the management fees are charged;
- macro-economic policies adopted in response to actual or anticipated adverse economic conditions could have unintended effects, and may negatively impact market parameters such as interest rates and foreign exchange rates, which could affect the results of Natixis' businesses that are most exposed to market risk;
- perceived favorable economic conditions generally or in specific business sectors could result in asset price bubbles decorrelated from the actual value of the underlying assets; this could in turn exacerbate the negative impact of corrections when conditions become less favorable and cause losses in Natixis' businesses;
- a significant economic disruption (such as the 2008 financial crisis, the European sovereign debt crisis of 2011, the Covid-19 crisis in 2020, the armed conflict between Ukraine and the Russian Federation since 2022, excessive deficits or a significant downgrade in France's sovereign rating) could have a severe negative impact on all Natixis' businesses, particularly if the disruption is characterized by an absence of market liquidity that makes it difficult to finance Natixis and to sell certain classes of assets at their estimated market value or, in extreme cases, even to sell them at all;
- increases or decreases in interest rates could have a marginal impact on Natixis' activities, which have a limited sensitivity to interest rate risk. For information, at December 31, 2024, the sensitivities of the economic value of the main entities in the Natixis consolidated scope to a parallel shift (with the regulatory floor) downwards and a steepening in rates according to the six regulatory stress scenarios defined by the EBA in its latest guidelines of October 2022 are less than €39 million, i.e. an impact of less than 0.5% of Natixis' Tier 1 capital (the asymmetry between the results of upward and downward shocks is linked to the application of the EBA's cross-currency aggregation rule). However, the impact of changes in interest rates on Groupe BPCE's other activities (retail banking and personal insurance in particular) could have unfavorable consequences on the resources allocated to Natixis and impact its activities, results and the management of its ratios.

Some targets of the strategic plan may not be achieved, which could potentially significantly affect Natixis' business, financial position and results

In June 2024, Groupe BPCE presented its strategic plan, VISION 2030. Outlining the main strategic priorities of the Group and its business lines by 2030, this project is accompanied by commercial, financial and non-financial objectives for 2026. Natixis Corporate & Investment Banking (Natixis CIB) and Natixis Investment Managers (Natixis IM) contribute fully to Groupe BPCE's strategic plan, in particular its objective of diversified growth.

Driven by talent, Natixis CIB aims to be a world leader in its key areas of expertise through diversified growth, positioning at the heart of transitions and an adapted model. This ambition is based on the following areas of development:

- Sustained franchise growth to assert itself as one of the world leaders in its key areas of expertise, notably by strengthening coverage, advisory and M&A activities to better meet client needs and accelerating international expansion, particularly in North America, APAC and the Middle East;
- Positioning at the heart of transitions by developing strategic dialogue and ESG advisory services;
- Augmented "Originate to Distribute" model, thanks to increased distribution to boost origination capacity, particularly in infrastructure.

Natixis IM's ambition for 2030 is to be the preferred partner of its clients, offering active and conviction-based investment strategies and solutions designed to meet all their needs. This ambition is based on the following areas of development:

- Extended reach thanks to an adapted distribution model by continuing to strengthen distribution platforms;
- An enhanced range of active investment strategies and solutions tailored to client objectives, including the development of a private assets platform;
- Critical mass attained in each area of strategic expertise, particularly by setting up new partnerships that will enable us to extend our know-how to the management of captive assets such as insurance;
- Improving our operational efficiency by simplifying our organization, industrializing our infrastructures and making significant investments in new technologies.

The non-achievement or erroneous execution of these development priorities could have a negative impact on the financial trajectory of Natixis as defined in the strategic plan and/or lead to reputation risk for Natixis and its business lines.

Natixis could be exposed to unidentified or unanticipated risks that could adversely affect its results and financial position in the event of failures in its risk measurement framework, notably based on the use of models

Natixis' risk measurement framework, which is based on the use of models, may fail and expose Natixis to unidentified or unforeseen risks, and could result in significant losses.

Risk management techniques that often rely on models may prove inadequate for certain types of risks. For instance, some rating or VaR measurement models (as *defined in Section [3.2.6.3] of the 2024 universal registration document)* that Natixis uses to steer its risk management are based on historical market behavior observations. To quantify its risk exposure, Natixis then conducts a primarily statistical analysis of these observations *(see Section [3.2.6.4] of the 2024 universal registration document for a detailed description of the risk management framework).* The measurement metrics and tools used could produce inaccurate conclusions on future risk exposures as a result of factors that Natixis may not have anticipated, correctly assessed or taken into account in its statistical models, or because of unexpected and unprecedented market trends that could reduce its ability to manage its risks.

Moreover, Natixis' quantitative models do not incorporate all risks. Certain risks are subject to a qualitative analysis that could prove inadequate and expose Natixis to unforeseen losses.

Natixis could encounter difficulties in implementing its external growth policy and integrating any new entity in the context of acquisitions or joint ventures, which could adversely affect its profitability, cause losses or affect its reputation.

Natixis may consider opportunities for external growth or partnership. Although Natixis plans to conduct an in-depth analysis of the companies it will acquire or the joint ventures in which it will participate, it is generally not possible to conduct an exhaustive review. As a result, Natixis may have to bear commitments or experience risks that were not initially foreseen. Likewise, the actual results of an acquired company or joint venture may prove to be disappointing and the expected synergies may not be achieved in full or in part, or may notably result in higher costs than expected. Natixis may also encounter difficulties when integrating a new entity, including higher-than-expected integration costs. The failure of an announced external growth operation or the integration of a new entity or joint venture may significantly affect Natixis' profitability.

In particular, the recognition of goodwill during these external growth transactions could lead, in the event of a lasting deterioration in profitability, to an impairment in the financial statements (during periodic testing), or to recognition of a loss in the event of disposal. At the end of December 2024, Natixis' goodwill represented €3.474 billion, of which €151 million for Corporate & Investment Banking and €3.323 billion for Asset & Wealth Management. In the case *of* joint ventures, Natixis is exposed to additional risks and uncertainties insofar as it may depend on systems, controls and persons beyond its control and, as such, may be held liable or suffer losses or damage to its reputation. Furthermore, conflicts or disagreements between Natixis and its partners within a joint venture may have a negative impact on the benefits sought as part of the joint venture.

In addition, litigation could arise in connection with external growth transactions and have an unfavorable impact on the integration process, on the financial benefits or on the expected synergies.

The physical and transitional components of climate and environmental risks and their consequences for economic players could adversely affect Natixis' activity, results and financial position

Climate and environmental risks refer to the financial and non-financial impacts of climate change and environmental deterioration. These risks can be direct (i.e. on the bank's own operations) as well as indirect (i.e. on its clients and counterparties). They are factors that aggravate the risks usually monitored as part of the management of the business (e.g. credit risk, operational risk, market risk) and may also carry a reputational risk for Natixis.

Within climate and environmental risks, a distinction should be made between physical risks and transition risks:

- physical risks correspond to the economic costs resulting from extreme weather events (such as heat waves, landslides, floods, late frosts, fires and storms, or pollution of water, soil and air or situations of water stress), whose intensity and frequency increase due to climate change, as well as long-term gradual changes in climate or environment (such as changes in rainfall rates, rising sea levels and average temperatures or biodiversity loss and the depletion of natural resources). These risks can affect the activity of economic players directly (damage and unavailability of assets, disruption of distribution and supply capacities, etc.) or indirectly, through their macro-economic environment (decline in productivity, reduced economic attractiveness of regions, etc.) and deteriorate the financial position and valuation of economic assets;
- transition risks are related to the consequences of the transition to a more sustainable and low-carbon economy, which may result in regulatory changes, technological breakthroughs or socio-demographic changes leading to a change in stakeholder expectations (clients, employees, civil society, etc.). These changes may call into question all or part of the business model and result in significant investment needs for economic players. They may also lead to a loss in the valuation of economic assets not aligned with transition objectives and have macro-economic consequences at the level of the business sectors.

The consequences of climate and environmental risks (physical or transition) on its counterparties are liable to result in financial losses for Natixis through increased risks related to financing. Natixis could also be exposed to financial losses due to increased exposure to operational, reputational, compliance or legal risks related to climate and environmental risk factors.

Legislative and regulatory developments could significantly affect Natixis and the environment in which it operates

Laws and regulations are evolving rapidly and continuously. Changes in these circumstances could force Natixis to adapt its businesses, which could affect its results and financial position (increase in capital or increase in total financing costs, etc.).

Among the measures that have been or may be adopted, without being exhaustive, some could potentially:

- prohibit or limit some kinds of products or businesses, thereby partially impacting the diversity of Natixis' revenue sources;
- strengthen internal control requirements, which would require investing heavily in human and technical resources for risk monitoring and compliance purposes;
- amend the capital requirement framework and necessitate investment in internal calculation models. For example, changes related to the Basel regulations (in particular, the revised Basel 3) in Europe could lead to a review of models for calculating Risk-Weighted Assets or liquidity ratios for certain activities. This reform will be implemented in the revised European legislative corpus CRR (Regulation (EU) No. 575/2013) which, with a few exceptions, is applicable from January 1, 2025;
- amend the benchmark regulation proposed by the Commission (Regulation (EU) No. 2016/1011, June 8, 2016), with possible changes to scope and burdens;

- introduce new prescriptive provisions to identify, measure and manage environmental, societal and governance risks, particularly in relation to sustainable development and the transition to a low-carbon economy (for example, amendments to the regulations on financial products, enhanced information disclosure requirements);
- strengthen personal data protection and cyber-resilience requirements in line with the adoption by the European Council on November 28, 2022 of the package of European directives and regulations on the digital operational resilience of the financial sector. Added to this is the transposition of the Network and Information Security Directive (NIS) of December 14, 2022 on measures to ensure a common high level of cybersecurity throughout the Union, which expands the scope of application of the initial NIS directive. This could lead, among other things, to additional costs related to additional investments in the bank's information system;
- green industries by implementing the requirements of the French Green Industry law (No. 2023-973 of October 23, 2023);
- introduce European regulatory frameworks relating to the duty of care resulting from the proposed Corporate Sustainability Due Diligence directive ("CSDD"), which was adopted on May 24, 2024 by the European Council, as well as sustainable finance, including the new European Green Bonds regulation with the increase in non-financial reporting obligations, resulting in particular from the Corporate Sustainability Reporting Directive (CSRD), and strengthening the inclusion of environmental, social and governance risks in risk management and taking these risks into account in the prudential supervision and evaluation process (Supervisory Review and Evaluation Process – SREP);
- strengthen the banking crisis management and the deposit guarantee framework (CMDI), in particular following the European Commission proposal published on April 18, 2023. This proposal, adopted in April 2024 by the European Parliament in plenary session, could lead to a wider use of guarantee and resolution funds and increase the Group's contributions to the guarantee and resolution funds;
- adopt new obligations as part of the review of the EMIR regulation ("EMIR 3. 0" review, the texts of which were published in the OJEU on December 4, 2024: Regulation 2024/2987 of the European Parliament and of the Council of November 27, 2024, which came into force on December 24, 2024, and Directive 2024/2994 of November 27, 2024 which must be transposed by June 25, 2026), in particular the information requirements for European financial players vis-à-vis their clients, the equity options regime, and the calibration of the requirements for active account funding in a European Union clearing house;
- implement technical standards (RTS) published by the EBA to clarify risk retention requirements and contribute to the development of a healthy, safe and sound securitization market in the European Union (published by the EBA on April 12, 2022);
- apply the new provisions resulting from the revision of MiFID and MiFIR texts: directive 2024/790 amending MiFID II, which must be transposed by September 29, 2025, and Regulation 2024/791 amending MiFIR, which came into force on March 28, 2024;
- strengthen the protection of retail investors, in particular through the strategy for retail investors presented by the European Commission on May 24, 2023, aimed at prioritizing the interests of retail investors and strengthening their confidence in the Capital Markets Union;
- modify, create or strengthen regulations related to digitalization and technological innovations in connection with the emergence of crypto assets, discussions on central bank digital currencies, the use of artificial intelligence (following in particular the publication in the OJEU on July 12, 2024 of Regulation (EU) 2024/1689 of the European Parliament and of the Council of June 13, 2024 on artificial intelligence (AI Act), which establishes rules on artificial intelligence systems applicable in all economic sectors) and robotization, or due to technological developments in the fields of payment services and "fintechs"; This regulation will be fully applicable 24 months after its entry into force on August 1, 2024. As an exception, six months after its entry into force, the prohibition of prohibited artificial intelligence systems will become applicable, and 12 months after its entry into force the obligations for general-purpose artificial intelligences will come into force;
- transform the banking model with disintermediation trends, particularly in the context of the retail investment strategy and increased competition related to European "open banking" or "open finance" initiatives such as the "PSD2" Payment Services Directive 2;
- require the bank to make a substantial financial contribution to guarantee the stability of the European banking system and limit the impact of a bank failure on public finances and the real economy;
- introduce a tax on financial transactions at the European level;
- impose new obligations following the adoption of the European AML package on May 31, 2024, comprising a Directive, a Regulation directly applicable to banks and the creation of a new European Anti-Money Laundering and Combating the Financing of Terrorism (AML-CFT) Supervisory Authority. Natixis is also subject to complex and changing tax rules in its various jurisdictions. Changes in the applicable tax rules, uncertainty about the interpretation of such changes or their impacts may have a negative effect on Natixis' business, financial position, costs and results.

In this changing legislative and regulatory environment, it is difficult to predict the impact these new measures will have on Natixis. Moreover, Natixis is incurring, and could incur in the future, significant costs to update or develop programs to comply with these new legislative and regulatory measures, and to update or enhance its information systems in response to or in preparation for these measures. Despite its efforts, Natixis may also be unable to fully comply with all applicable legislation and regulations and could therefore be subject to financial or administrative penalties.

Natixis' ability to attract and retain qualified employees is critical to the success of its business, and failure to do so may significantly affect its performance and financial results.

Natixis employs 14,665 people (permanent and fixed-term employment contracts) around the world (excluding financial investments), located as follows: 49.7% in France, 22.0% in the EMEA region, 20.0% in the North and South America and 8.3% in Asia-Pacific. Including work-study students and VIEs, Natixis has a total workforce of 15,378 (for further details, please refer to Chapter 7 - CSRD in Section ESRS S1).

The performance of Natixis' activities is closely linked to its people. Indeed, Natixis' business model is based on business line expertise, which requires the recruitment of qualified employees. Moreover, stricter regulatory requirements relating to the 2008 financial crisis have required Natixis to strengthen and align its business lines to regulations, an area of expertise that requires drawing from a tight job market (scarce and mobile profiles). Natixis' success relies in part on its ability to retain key people, be they at management level, leaders or employees, and to continue to attract highly qualified professionals. High turnover or the departure of talent could affect Natixis' skills and know-how in key areas, which could reduce its business outlook and consequently affect its financial results.

In addition, the financial sector is subject to a specific regulatory framework with regard to employee compensation policies, notably concerning the methods for determining and paying variable compensation. These regulations, which apply worldwide, may restrict Natixis' ability to attract and retain talent. Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013 on the taking up and pursuit of the business of banks and on the prudential supervision of banks and investment firms ("**CRD IV**"), which has applied to institutions in the European Economic Area ("**EEA**") since 2014, and Directive (EU) 2019/878 of the European Parliament and of the Council of May 20, 2019 amending CRD IV ("**CRD V**"), in force since January 2021, provide in particular for a cap on the variable portion of compensation in relation to its fixed portion and the deferred, conditional and indexed payment of a portion of this variable compensation. These constraints may reduce Natixis' ability to offer attractive compensation levels and structures, and thus to attract and retain employees, particularly outside the EEA, in the face of local competitors who are not subject to these regulatory requirements.

What's more, there is a strong desire on the part of some employees for new, more flexible ways of organizing their work. Since 2021, Natixis has implemented a policy favoring hybrid working with, for example, in France, a remote working system of up to 10 days per month, which results in an average of 8 working days per month worked remotely by employees. If Natixis were unable to adapt its organization to employee expectations, this could affect its ability to retain its employees or attract new ones, particularly those with high qualifications, as well as reducing their satisfaction and, consequently, affecting the quality of its services and its performance.

Risk related to holding Natixis securities

Holders of Natixis securities and certain other Natixis creditors may suffer losses if Groupe BPCE should undergo resolution proceedings

Directive (EU) 2014/59 establishing a framework for the recovery and resolution of credit institutions and investment firms ("**BRRD 1**"), transposed into French law by order No. 2015-1024 of August 20, 2015, which also adapted French law to the provisions of European Regulation 806/2014 of July 15, 2014, which established the rules and a uniform procedure for the resolution of credit institutions under a single resolution mechanism and a single Bank Resolution Fund, aim in particular to set up a single resolution mechanism giving resolution authorities a "bail-in" power aimed at combating systemic risks attached to the financial system, and in particular at avoiding financial intervention by governments in the event of a crisis. Directive (EU) 2019/879 of May 20, 2019 ("**BRRD 2**", and together with BRRD 1, the "**BRRD**" Regulation) amended BRRD 1 and was transposed into French law by order No. 2020-1636 of December 21, 2020. In particular, the powers provided for by the BRRD regulation allow the resolution authorities, in the event that a financial institution or the group to which it belongs subject to BRRD becomes or is close to defaulting, to write down, cancel or convert into shares the securities and eligible liabilities of this financial institution. In addition to the possibility of using this "bail-in" mechanism, the BRRD grants the resolution authorities more extensive powers, allowing them in particular to (1) force the entity to recapitalize itself in order to comply with the conditions of its authorization and continue the activities for which it is approved with a sufficient level of confidence on the part of the markets; if necessary, by modifying the legal structure of the entity, and (2) reduce the value of the receivables or debt instruments, or convert them into equity securities for transfer to a bridging institution for capitalization, or as part of the sale of a business or recourse to an asset management vehicle.

At December 31, 2024, Natixis' CET1 (Common Equity Tier 1) capital stood at €11.2 billion net of the projected distribution, total Tier 1 capital at €13.5 billion and regulatory Tier 2 capital at €2.9 billion.

As an institution affiliated with BPCE, the central institution of Groupe BPCE within the meaning of Article L.511-31 of the French Monetary and Financial Code, and because of the full legal solidarity binding all Groupe BPCE affiliates and the central institution, Natixis S.A. could only be subject to resolution measures in the event of default by BPCE and all affiliates of Groupe BPCE, including Natixis S.A.. If the financial position of Groupe BPCE as a whole, including Natixis S.A., were to deteriorate or appear to be deteriorating, the implementation of the resolution measures provided for by BRRD could lead to a more rapid decline in the market value of the financial securities issued by Natixis S.A..

If BPCE and all of its affiliates, including Natixis S.A., were to be subject to resolution measures, the holders of Natixis S.A. securities could suffer losses as a result of the exercise of the powers granted by BRRD to the resolution authorities, who can then:

- implement a full or partial impairment of Natixis S.A. equity instruments and of eligible financial instruments, leading to the full or partial loss of the value of these instruments;
- the full or partial conversion of eligible financial instruments into Natixis S.A. shares, resulting in the unwanted holding of Natixis S.A. shares and a possible financial loss when reselling these shares;
- a change to the contractual conditions of the eligible financial instruments that could alter the instruments' financial and maturity terms. Such a change could result in lower coupons or longer maturities and have a negative impact on the value of said financial instruments.

In addition, the implementation of resolution measures at the Groupe BPCE level would significantly affect Natixis S.A.s' ability to make the payment required by such instruments or, more generally, to meet its payment obligations to third parties. Indeed, the debt securities issued by Natixis S.A. under its issue programs constitute general and unsecured and senior contractual commitments (within the meaning of Article L.613-30-3-I 3° of the French Monetary and Financial Code) by Natixis S.A.. These securities could be impacted as a last resort once the subordinated receivables and debt instruments (Common Equity Tier 1 capital instruments, Additional Tier 1 capital instruments and Tier 2 capital instruments) have been affected by "bail-in" measures. In any event, holders of equity securities would be the first to be affected by the impairment of Natixis S.A..

3.2 Risk management

3.2.1 Organization of Natixis' internal control framework

Natixis' internal control framework encompasses all the steps taken by the institution to ensure the measurement, monitoring and management of the risks that are inherent to its various activities in accordance with legal and regulatory requirements. The framework complies with the provisions set forth in the French Ministerial Order of November 3, 2014 on internal control by companies in the banking, payment services and investment services sector.

It is structured in accordance with the principles set out by the Group BPCE, with the objective of ensuring a consolidated approach to risk within the framework of the control exercised by the shareholding group.

The objective is to ensure the effectiveness and **quality** of the Company's internal operations, the reliability of accounting and financial information distributed both internally and externally, the security of operations, and compliance with laws, regulations and internal policies.

3.2.1.1 Overview of the internal control framework

(Data reported to Statutory Auditors in accordance with IFRS 7)

Natixis' internal control framework comprises:

- coordination of permanent control *(see Section [3.2.1.3])*;
- **first-level permanent controls (FLPC)** performed by operational staff on the processing operations for which they are responsible, following internal procedures and legal and regulatory requirements;
- **second-level permanent controls (SLPC)** performed by four functions that are independent of operational staff:
  - **the control Department of the Risk division,** which is headed by the Chief Risk Officer, a member of the Senior Management Committee, is responsible for measuring, monitoring and managing the risks inherent to the business activities, in particular credit and counterparty risk, market risks, structural balance sheet risks, operational risk and model risk;
  - **the Control Department of the Compliance Department,** reporting to the General Counsel in charge of Compliance, Legal, Security, Governance & Regulatory Affairs, a member of the Senior Management Committee, is responsible in particular for controlling compliance risk via the performance of second-level controls. It helps to coordinate the first-level permanent control framework;
  - **the Technology Risks Management (TRM) Security Department of the Security Division, reporting to the** General Counsel in charge of Compliance, Legal, Security, Governance & Regulatory Affairs, manages IT risks. These may relate to information system security, business continuity, IT governance and strategy, IT production activities or processes related to changes in the information system;
  - **the permanent financial control team of the Finance Department,** which reports to the Chief Financial Officer, a member of the Senior Management Committee, and functionally to the Head of Permanent Control Coordination, helps to ensure the quality and accuracy of accounting and regulatory information.
- **periodic control,** assumed by the two Internal Audit Departments of the Natixis CIB and AWM business lines. It ensures, through inspections, the periodic control of the compliance of operations, the level of risk actually incurred, compliance with procedures, and the effectiveness and appropriateness of the entire internal control framework. The Natixis CIB and AWM Internal Audit Departments report to the Chief Executive Officer of their respective entities and to the Deputy Chief Executive Officer, and report to the Chairmen of the Board of Directors' Risk Committees. Natixis is also included in the BPCE General Inspection audit plan.

Natixis organizes its control functions on a **global basis** in order to ensure that the internal control framework is consistent throughout the Company. Second-level permanent control and internal audit functions within subsidiaries or business lines report to Natixis' corresponding Central Control Departments, either on a functional basis in the case of subsidiaries or on a hierarchical basis in the case of business lines.

The purpose of this structure is to ensure adherence to the following principles:

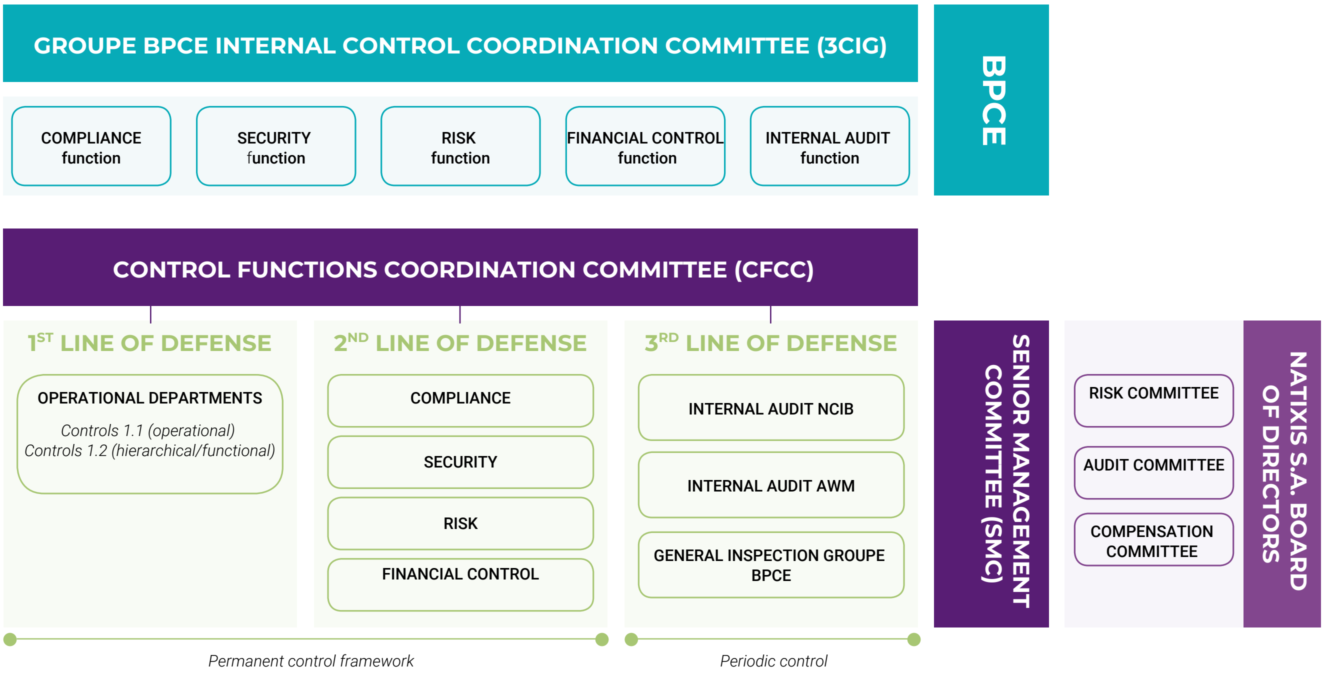
- a strict segregation of duties between units responsible for performing transactions and those that approve them, in particular accounting teams;
- strict independence between the operational and functional units responsible for undertaking and validating transactions, and the units that control them.

The **Control Functions Coordination Committee** coordinates the work as a whole.

The **executive directors,** under the supervision of the Board of Directors, are responsible for implementing Natixis' internal control framework in its entirety.

The **Board of Directors** is kept regularly informed of all significant risks, risk management policies and changes made thereto, directly or via the Board of Directors' Risk Committee.

Organization of Natixis' internal control framework



3.2.1.2 The Control Functions Coordination Committee

The Control Functions Coordination Committee (CFCC) is chaired by Natixis' Chief Executive Officer or General Counsel in charge of Compliance, Legal, Security, Governance & Regulatory Affairs. In particular, it brings together the Chief Risk Officer, the Compliance Director, the Internal Audit Directors (CIB and AWM), the BPCE Permanent Control Coordination Manager and representatives of all first- and second-line defense functions.

The CFCC coordinates the entire internal control framework by:

- examining Natixis' internal control system, developing a risk-based approach and proposing appropriate solutions to strengthen the security of Natixis' operations;
- addressing all issues pertaining to the organization and planning of control services, in particular the validation and supervision of annual control plans;
- highlighting emerging or recurring areas of risk and reporting any significant malfunctions observed to the executive body (e.g. follow-up on major corrective measures that have expired);
- regularly validating the action plans to be implemented to ensure an effective and consistent control framework, and monitoring action plans with alerts;
- providing the executive body with an overview of the control work performed by internal or external control functions or by regulators, and ensuring that the conclusions from these undertakings are taken into account by the operational business lines.

The conclusions of controls carried out under this system, supplemented with the results of internal and external audits are reported to the Board of Directors via its extensions, the Audit Committee and the Risk Committee.

3.2.1.3 Coordination of permanent control

The Permanent Control Coordination Department, set up in 2023, is intended to provide a cross-functional view of all first- and second-level control frameworks, in order to harmonize permanent control practices.Its head acts as secretary to the Control Functions Coordination Committee.

3.2.1.4 First-level permanent control

First-level permanent controls are carried out by the business lines or support functions on their activities, following internal procedures and legal and regulatory requirements. Transactions may be subject to a control by operational staff themselves (level 1.1) and to a separate control by the chain of command or by a functional department responsible for validating these transactions (level 1.2).

The first-level controls are centrally managed through a dedicated tool that is used to consolidate results, identify areas at risk and produce reports.

3.2.1.5 Second-level permanent control

Second-level permanent controls are performed by four functions that are independent of the business lines or support functions.

The Control Department of the Compliance Department is responsible for carrying out permanent second-level controls in relation to compliance risks, notably around the following risk aggregates: client protection, product governance, professional ethics and conduct, market transparency and integrity (including market abuse), client due diligence (KYC) and financial security. In addition to compliance risks, the division carries out permanent second-level controls on certain operational risks. In addition, this department monitors the implementation by operational business lines and support functions of the recommended corrective measures *(for more details on compliance risk, see Section [3.2.9])*. Data protection-specific controls are carried out directly by the DPO (Data Protection Officer).

The main actions of the **Security Technology Risks Management (TRM) Department,** concern the proper application, within the Natixis scope, of the policies, rules and controls in terms of technological risks defined by Groupe BPCE at the level of the Groupe BPCE Security division. As such, this department defines policies and rules, carries out second-level control and oversees the assessment and management of associated risks. Data protection-specific controls are carried out directly by the DPO (Data Protection Officer) within the Security Technology Risks Management (TRM) Department.

The Risk division's Control Department, as part of its duties, carries out in-depth checks on all risks associated with CIB's activities (see Section *[3.2.1.1]*). It also takes into account the specific risks associated with asset management activities. Its scope of action extends to all entities included in the Natixis scope of consolidation.

The **permanent financial control team** of the Finance division reports functionally to the Head of Permanent Control Coordination. This team helps to ensure the reliability of accounting and financial information, through the implementation of control frameworks covering accounting, tax returns and essential reports produced by the Finance division, which cover a number of reports required by the regulator (see *Section [3.2.2] Internal control procedures relating to accounting and financial information)*.

3.2.1.6 Periodic control

The third level of control – the internal audit function – within the meaning of the revised French Ministerial Order of November 3, 2014 is carried out by the two Internal Audit Departments, Natixis CIB (for CIB activities and transversal control functions) and AWM.

As such, they are independent of all Natixis' operational and functional entities and are not entrusted with any operational role. Consequently, they can never be in a position of conflict of interest. They report to the Chief Executive Officer of their entity and to the Chairman of the Board of Directors' Risk Committee. The Heads of Internal Audit Natixis CIB and AWM, responsible for the internal audit function, are permanent guests at Natixis' and NIM's Audit and Risk Committees, respectively. They have the opportunity to meet with the Chairman of the Risk Committee one-on-one. They have a strong functional link with BPCE's General Inspection, in accordance with BPCE's Audit Charter. In accordance with these same principles, Natixis' Internal Audit Departments coordinate global audit functions within their scope and are part of Groupe BPCE's Internal Audit function.

The Internal Audit Departments report on all their activities and projects to the Risk Committee, which then presents a summary report to the Board of Directors.

They carry out their work in the form of audit assignments across the entire Natixis scope (Natixis S.A., subsidiaries and branches), on all the risk categories associated with the different business lines they operate in, without being subject to any restrictions or professional secrecy. Their field of investigation encompasses all of operational activities, support functions – including entities in charge of permanent control assignments – and outsourced activities. For all the business lines, their audits lead to an assessment of the suitability of existing control points in the processes audited as well as an appraisal of the risks arising from the relevant activities. They are based on the work carried out in this area on a recurring basis by operational departments and second-level permanent control functions. The audits lead to recommendations ranked in order of priority to strengthen the audited risk control and management frameworks.

Natixis CIB's internal audit reports are sent to the Chairman of the BPCE Management Board and to the General Inspection and to Natixis' Chairman of the Risk Committee and Senior Management, as well as to the audited units. Similarly, AWM internal audit reports are sent to NIM's Chief Executive Officer responsible for the AWM business line, to Natixis Senior Management, to BPCE's General Inspection and to the auditees. A summary is presented to Natixis' Executive Management and Natixis' Risk Committee.

In conjunction with the AWM Internal Audit Department, the Natixis CIB General Inspection regularly monitors the implementation of recommendations and presents its findings to Natixis' Senior Management Committee, the Risk Committee and the Board of Directors. In this respect, the CIB and AWM Internal Audit Departments carry out due diligence and follow-up assignments.

The actions of the Internal Audit Departments are based on their annual audit programs submitted for approval to BPCE's General Inspection, after consultation with the various members of the Senior Management Committee. These annual programs are part of a multi-year plan drawn up over a maximum of five years, defining intervention intervals and calibrating resources adapted to risks as well as regulatory recurrence requirements.

Audit plans may be revised during the year, at the request of Senior Management or if circumstances require (current events, deterioration of the environment or the emergence of new risks, for example). The Natixis CIB and AWM Internal Audit Departments also have the resources to carry out, in addition to their traditional audit assignments, ad hoc investigations designed to meet needs that arise during the year and not initially included in the audit plan.

The annual and multi-year audit plans are approved by the Chief Executive Officer. The Annual Audit Plan is examined by the Risk Committee and approved by the Board of Directors.

In 2024, the Natixis CIB Internal Audit Department carried out assignments on all classes of risk generated by the Group's activities, while focusing on the ability of support functions to accompany the secure development of CIB's activities in a context of increased regulatory obligations and supervisory expectations across all locations, as well as maintaining constant vigilance over the control of compliance, credit, market and liquidity risks, in a complex economic and geopolitical environment. Work is also continuing on the overhaul of key processes, with the emphasis continuing to be placed on the convergence of practices between the various CIB audit units, following the external assessment of the quality of the audit function completed in the first half of the year.

The consolidation of the third line of defense covering Natixis IM and NWM entities into a single AWM Audit Department has been effective since January 1, 2023.

AWM Internal Audit has modified its audit schedule, which now comprises 3 waves of 12 to 15 weeks instead of 4 as previously. Headcount has been strengthened with the opening of 5 additional positions since the beginning of 2024 in order to move from a 5-year to a 4-year audit cycle for French and Luxembourg entities.

AWM Internal Audit has finalized the migration of all the entities in its scope to the OMEGA mission tracking and recommendation management tool (Groupe BPCE tool), replacing its existing TeamMate tool since 2019. The migration was successful.

A number of cross-functional projects and initiatives involving the whole team were carried out to improve efficiency and overall consistency in the execution of the department's work. Additional investments have been made in data analysis.

3.2.2 Internal control procedures relating to accounting and financial information

3.2.2.1 General framework

Natixis is required to prepare and publish individual and consolidated financial statements and to submit all prudential and regulatory disclosures. The group, which it heads, has also been included since July 1, 2009 in the consolidated financial statements of Groupe BPCE.

Natixis' production process and control framework are in line with BPCE guidelines for all financial and non-financial reporting. This framework applies to the entire production process and until its publication.

The production process is based on the following main principles:

- In conjunction with BPCE, the definition and dissemination of accounting and regulatory principles. This watch is also aimed at Natixis subsidiaries and branches. It includes the analysis and interpretation of normative changes issued during the period;
- Documentation and management of the various stages of preparation of these declarations;
- Audit trails justifying all reported accounting and management data, based on the individual contributions made by each entity and restatements made centrally;
- Clearly documented and formalized first- and second-level control frameworks are in place to manage the risks associated with accounting and financial information, as well as regulatory and non-financial aspects (balance sheet, results, regulatory and financial information, Pillar III information);
- Procedures for archiving and securing data;
- Regular support and appropriate training for the accounting and regulatory teams of consolidated entities, who use a consolidation and information-gathering tool to share best practices across the company.

To produce its financial information, Natixis relies on an efficient and secure tool that collects accounting and regulatory data from all its entities. The preparation of the consolidated financial statements also relies on a number of key elements:

- A direct consolidation method, applied to the entire Natixis scope, which makes it possible to examine and control each consolidation file of the companies included, thanks to a formal review procedure;
- A quarterly frequency for the preparation of consolidated financial statements, offering a better level of control over financial information within a shorter timeframe
- An automated process for checking the accuracy and consistency of individual information from consolidated entities, failure to comply with which results in data transmission being blocked.

In addition, Natixis is pursuing its project to rationalize and pool data collection, resulting in the widespread use of certified accounting-quality data for all summary functions (accounting, regulatory, financial steering, financial management and risk management).

The Pillar III publication is integrated into the universal registration document. Pillar III contributions involve several departments and are based on the publication of regulatory information derived from various declarations, notably COREP and FINREP

Natixis also complies with the Corporate Sustainability Reporting Directive (CSRD), which imposes additional transparency and accountability requirements on environmental, social and governance performance. This implies rigorous collection and presentation of non-financial information, integrating sustainability considerations into its reporting.

Finally, Natixis, and Groupe BPCE as a whole, ensures that it publishes its financial and non-financial information according to schedules that are consistent with the practices of all players in the banking sector

3.2.2.2 Permanent control framework for accounting, financial and regulatory information (including Pillar III) and non-financial information (CSRD)

In accordance with the decree of November 3, 2014, Natixis' internal control framework is based on a structured and rigorous framework designed to guarantee the quality, reliability and compliance of accounting, financial and non-financial information. This framework is based on clearly defined responsibilities, effective control processes and appropriate organization.

This permanent control framework is structured as follows:

- A first level of control, within the operational teams carrying out controls throughout the production process in accordance with defined policies and procedures.
- A second level of control, independent of the production processes, is performed by each entity's Finance division. These controls are designed to guarantee the reliability and compliance of the processes used to prepare the financial statements and regulatory declarations, and to ensure the existence and quality of 1st level control frameworks;
- Lastly, a final level of this framework entrusted to Internal audit in its periodic control role

To ensure that the entire permanent control framework is fully consistent, a function within the General Secretariat is responsible for coordinating the various control bodies mentioned above.

As part of the group's permanent control function, Natixis includes all its branches and subsidiaries within its internal control scope.

The accounting and prudential reporting control framework is based on the following fundamental principles:

- Separation of the accounting production and control functions; and
- A homogenization of control processes within the various business lines and entities of the group: method, tool, feedback and timing of the process.

It also draws on:

- Application of the principles defined by BPCE, which specify the perimeters subject to a two-level control process. They also provide for the implementation of a control team leadership approach;
- A methodology based on the following 6 assertions in accordance with BCBS239 principles: Documentation, Organization, Control, Auditability, Accuracy and Clarity;
- Various tasks:
  - Closing controls to ensure that 1st level controls are carried out and do not reveal any major anomalies in the context of closing work prior to publication of the Financial statements;
  - Thematic assignments on new or recurring subjects, with the aim of ensuring the quality of the internal control framework;
  - Organizational/support, as part of the management and supervision of the permanent financial control function in accordance with Groupe BPCE guidelines.
- Formalized documentation as part of the "Accounting and financial information quality control framework" drawn up by Groupe BPCE. This includes procedures that describe in detail the organization of the framework;
- Mapping of controls showing their type, purpose, description and frequency;
- A risk-based approach, enabling the permanent financial control teams to guide and pace their work with regard to the quality of internal control processes.

A first- and second-level control reporting tool centralizes the updated and archived control systems and maps for all subsidiaries and branches. Based on the annual audit plan, the audit work (first- and second-level) as well as the thematic assignments are deployed in this tool and assessed in accordance with BCBS239. In addition, this tool makes it possible to track the progress of the action plans identified.

In addition, the permanent financial control team carries out the following tasks as part of the management and supervision of the control function within Natixis:

- Definition of the control policy applicable to Natixis and its subsidiaries: organizational and operational principles of permanent internal control in the regulatory, prudential, accounting and tax fields, in accordance with the policy established by Groupe BPCE;
- Reporting of all activity to various internal (CFCC, Group control function, Internal audit, functional links, other control bodies) or external (ECB, for example) recipients. In addition, group financial control contributes to the general communication of the control framework (URD, internal control report, management report);
- Supervision of control frameworks within subsidiaries, in liaison with financial control correspondents, based on permanent financial control committees, thematic workshops and bilateral relations, notably with international entities or platforms. This is reinforced by the deployment of control frameworks and their results in the centralized financial control tool.
- Monitoring the deployment of accounting, tax, regulatory and prudential control frameworks within each entity by collecting and operating a set of periodic reporting dashboards. The results of these dashboards are then sent to each entity, with the introduction of indicators enabling the entities to be assessed. An alert process has been set up for alerting the finance, compliance or risk officers, depending on where financial control reports, and, if necessary, the central or local Control Functions Coordination Committees;

Scope of accounting and financial information

Permanent and periodic controls apply to the completion and/or monitoring of:

- Accuracy and veracity checks for justifying accounts, such as the procedures for management/financial account reconciliation (on-balance-sheet outstandings and off-balance-sheet commitments), reconciliation of cash accounts and checking and clearing of suspense items;
- Consistency checks through analytical reviews;
- Checks to make sure income and expenses are allocated to the correct period;
- Compliance and presentation controls relating to compliance with accounting rules;
- Correct processing of specific transactions in line with the relevant principles;
- Controls of financial information by ensuring the traceability and completeness of the data;
- Adjustment of anomalies identified at the time of these controls as well as the corresponding analyzes and documentation;
- Corrective actions implemented following the recommendations issued by the financial control.

Natixis and its subsidiaries continue to develop their accounting and financial control procedures, and report them to the Natixis financial control tool in order to strengthen its role in supervising, supporting and monitoring controls carried out within subsidiaries.

Scope of regulatory and prudential information (including Pillar III and CSRD)

The regulatory area, like the Accounting area, is equipped with a permanent and periodic control framework. As far as financial control is concerned, most of the regulatory reports subject to control are considered "essential" and are subject to an assessment based on an approach compliant with BCBS239, which is broken down into the following assertions:

- Documentation: general controls on the quality and updating of documentation relating to the production process;
- Organization: a review of the governance and relevance of the organization;
- Control: a review of the 1st level control framework in terms of relevance, efficiency, formalization and documentation;

- Auditability: an assessment of the quality of the audit trail, providing a bottom-up and top-down view of published data;
- Accuracy:
  - Controls on quality, traceability and data processing (in line with the BCBS 239 program) necessary for the production of these declarations;
  - Consistency checks between published reports, where possible and relevant;
  - Compliance and presentation controls in respect of the regulatory requirements specific to each reporting process;
- The follow-up of the corrective actions implemented following the recommendations issued by the financial control.

Pillar III is governed by provisions strictly defined by Groupe BPCE (in particular the framework for the preparation and publication of reports and management indicators) aimed at strengthening the production, control and publication environment of the report and the quality of its underlying indicators.

A specific internal control framework is deployed to provide additional assurance to Senior Management when it comes to signing the certificate (published under Pillar III).

Its review is carried out jointly by Natixis' Risk division and Permanent Financial Control, based on the group's standard assessment grid. It should be noted that Pillar III is fully in line with the internal control framework mentioned above in accordance with the group BCBS 239 methodology as essential reporting.

For the prudential indicators underlying Pillar III, their assessment is fully integrated into Natixis' existing permanent control framework through quarterly closing checks and thematic assignments under reporting requirements.

The control framework for sustainability reporting, involving various 2nd level controls (Finance, Compliance and Risk), is presented in Chapter [7] "2024 Sustainability Report" of this Universal Registration Document.

3.2.2.3 Changes to the framework

The internal control framework was further enhanced in fiscal year 2024. Each year, our production teams gradually adapt their 1st-level control framework to changes in their environment (products and information systems), ensuring that they are documented and formalized, both in financial and non-financial terms.

It should be noted that the organization of the permanent financial control teams deployed in Paris and Porto has reached maturity in terms of the functional coverage of controls. As a reminder, this organization covers the full range of accounting, tax, regulatory and prudential issues, as well as supervisory missions.

As part of the regulatory and prudential control framework, the annual control plan focused on a number of themes:

- Solvency: assignments on internal model credit risk RWA calculations and securitization RWA;
- Liquidity: Mission on ALMM (Additional Liquidity Monitoring Metrics) as well as a mission dedicated to the definition of a control framework with a risk-based approach to liquidity ratios.
- Mission on statistical statements with ANACREDIT;
- ICAAP: Mission on the normative approach;
- Within the scope of FINREP, a mission was dedicated to revising the risk mapping in this area.

It should be noted that as part of BPCE's supervision, Natixis submits independent reviews to the central body on the basis of reports defined each year. These reports contribute to meeting the monitoring requirements of the group financial control function and to our contribution to the BCBS239 system as LOD2.

In the accounting scope, following the example of the Regulatory and Prudential scope, a strengthening of the control framework was observed on:

- Areas considered by the French Anti-Corruption Agency to be exposed to the risk of corruption (donations and sponsorship, communication expenses);
- Tax issues with VAT;
- Transitional accounts with suspense risk management

At the same time, a new approach focusing on accounting risks is being defined for the Natixis scope. Led by Groupe BPCE, this initiative aims to harmonize the methods used with those applied in the regulatory and prudential fields. This approach will be implemented in 2026.

With regard to the steering and supervision of the LoD2 permanent financial control function the work carried out in 2024 made it possible to:

- Further rationalize the information collected;
- Strengthen the monitoring process for local control frameworks, based in particular on:
  - Circulating instructions on the main thrusts of the annual control plan at entity level, and ensuring compliance of the entity's plan;
  - Coordinating the supervision framework through Auditors' Committees, thematic workshops and bilateral relations: AFA (French Anti-Corruption Agency), FINREP (FINancial REPorting) and consolidation package;
  - Helping to strengthen supervision of the Central Body;
  - Distributing an annual summary scorecard to finance, risk and compliance managers, including an escalation process in the event of major breaches.

Changes to the system and the results of the assessment of controls on financial publications are reported to the CFCC (Control Functions Coordination Committee), whose format has been modified to comply with BPCE requirements.

In 2025, in line with the strategic plan, the main areas of development will be:

- Automation, in particular through the use of AI, of closing controls across our entire perimeter;
- Automated production of monitoring reports and work results;
- The strengthening of the overall control system for CSRD reporting following the first application in 2025 on data at December 31, 2024;
- Review of the internal control framework for the prudential scope following the application of CCR3 from January 1, 2025;
- Follow-up on remedial actions and recommendations;
- The introduction of a control framework for the Sustainability report when it is first applied in 2025;
- Coordination with group financial control to strengthen supervision of the central body, with the implementation of diagnostics and remediation plans where necessary.

3.2.2.4 External controls

In addition to the control procedures followed by the Finance divisions responsible for preparing individual or consolidated accounts, the quality of accounting controls is verified by:

- Audits conducted by the Statutory Auditors. This work is carried out by a group of firms working in a uniform manner each quarter on the entities falling within Natixis' scope of consolidation and whose opinions rely on, in particular, compliance with policies determined by Natixis and validated beforehand and the effectiveness of local internal control procedures;
- The assignments carried out by Natixis and by BPCE's General Inspection teams;
- The on-site reviews carried out by the banking supervisory authorities as well as the thematic surveys initiated by them.

3.2.3 Governance and risk management framework

3.2.3.1 Risk management framework

(Data reported to Statutory Auditors in accordance with IFRS 7)

Natixis' risk governance is based on a structured organization involving all levels of the bank:

- the Board of Directors and its Specialized Committees (Risk Committee, Audit Committee, etc.);
- the executive directors and the Specialized Risk Committees they chair within the bank;
- the three lines of defense: business lines, independent control functions and internal audits of Natixis entities.

The Risk division steers the risk appetite framework, recommends risk policies consistent with those of Groupe BPCE to Senior Management for approval, and makes proposals to the executive body on principles and rules in the following areas:

- risk-taking decision procedures;
- the delegation framework;
- risk measurement;
- risk oversight.

It is supported by a structure of Executive Committees involved in the management and supervision of Natixis' risks, whose umbrella Committee is the Global Risk Committee, which meets at least once a quarter, chaired by the Chief Executive Officer.

The purpose of the Global Risk Committee is to:

- review the general evolution of the risk environment and risk exposures;
- validate the Risk Appetite Framework and its evolutions;
- validate the main risk management standards, procedures and methodologies, and review risk measurement, control and reporting systems in the light of changes in business, the market environment or analytical techniques, and proposed changes to current procedures;
- review changes in the main risk areas and the quality of commitments;
- endorse the systems delegated to the credit decision process (levels, authorized signatures, etc.).

The Risk division regularly reports on its work, submitting its analyses and findings to Natixis' executive directors, to Natixis' supervisory body, and to Groupe BPCE. A summary view is regularly produced and presented in the form of dashboards to report on the various risks incurred (credit, market, liquidity, operational, model, etc.).

This communication to management takes place on the one hand via recurring committees - including the Global Risk Committee, the Board of Directors Risk Committee, as well as the Valuation Committee (see 3.2.6.2), the Watch-list Committee and the Provisions Committee, for example - which enable risk indicators to be shared, and on the other hand, when necessary, via escalation procedures.

To fulfill these responsibilities, the Risk division uses an IT system tailored to the operations of Natixis' business lines, applying its modeling and quantification methods for each type of risk.

The Compliance Department is responsible for controlling the compliance risk faced by Natixis S.A ., its branches and its French and foreign subsidiaries, through a network organization.

The Global Technology Risks Management (G-TRM) Department, which reports directly to the Security Department created in January 2024 (see Section [3.2.9.5]), is responsible for IT risk management.

For more details on the organization of the Compliance Department and the frameworks for managing compliance and IT risks, please refer to Section [3.2.9].

3.2.3.2 Organization of the Risk division

The Risk division is structured as an independent function and organized in a global matrix that covers all risk scopes under its responsibility and related geographic areas.

The Risk division is organized around four main areas:

- the Enterprise Risk Management Department consolidates a cross-functional view of risks, ensures the overall steering of the risk appetite framework, the definition of risk measures, the coordination of the BCBS 239 supervision framework and regulatory monitoring;
- the Credit Risk, Market & Counterparty Risk, Operational Risk & Risk Function Oversight and Structural Balance Sheet Risk Departments cover the risks of their respective scope in France and internationally and across all business lines;
- the regional departments cover risks on the Asia-Pacific, EMEA (Europe, Middle East, Africa – excluding France) and North and South America/CUSO (Combined US Operations) platforms;
- the Risk divisions of the Asset & Wealth Management division (Natixis Investment Managers and Natixis Wealth Management) are in charge of supervising all risks arising from Asset & Wealth Management activities.

The Risk division also relies on two centers of expertise shared at Groupe BPCE level, located within Groupe BPCE's Risk division and functionally reporting to the Natixis Chief Risk Officer:

- the Model Risk Management (MRM) Department, which performs the independent validation of models as part of the group's model risk management framework;
- the Climate Risk Department, which is in charge of the operational monitoring of climate risks and supports the deployment of the climate risk supervision framework within the group and Natixis' business lines.

Lastly, an IT Department is dedicated to the IT systems involved in the supervision of Corporate & Investment Banking risks. This department is part of the Corporate & Investment Banking IT Systems division and reports functionally to the Risk division.

3.2.3.3 Risk culture

Natixis is defined by its strong risk culture at every level of the organization.

The risk culture is central to the risk function's guiding principles, as set out in the Risk Division Charter. The risk culture framework is based on two main pillars:

- harmonizing best practices within the bank by deploying a compendium of risk policies, standards and procedures covering all the bank's major risks (credit, market, operational and model) and outlining the bank's strategic vision and risk appetite;
- deployment of a strategy to promote a strong and consistent risk culture throughout the organization, based on three areas:
  1) awareness-raising and communication, including digital and physical communication initiatives (newsletter, internal social network, SharePoint, conferences, etc.) covering current topics in the risk management framework, the risk environment and case studies,
  2) training, with an expanded corpus of mandatory or on-demand training on the entire risk supervision framework, as well as specific training related to changes in the regulatory environment or the risk supervision framework,
  3) career paths, including the promotion of internal mobility within and between departments (support and business lines) and a specific on employees on-boarding.

Moreover, Natixis' Code of Conduct actively contributes to the promotion of the risk culture, as it defines the rules of conduct applicable to all employees, and encourages greater involvement and accountability. These rules fall into the following themes:

- being client-centric;
- behaving ethically;
- acting responsibly towards society;
- protecting Natixis' and Groupe BPCE's assets and reputation.

Natixis has established a conduct framework, including a dedicated governance involving the business lines, Human Resources, the Compliance Department and the Risk division. The Code of Conduct is subject to mandatory training for all employees.

In addition, since 2021, Natixis has had a reporting mechanism called I-CARE "Issues Considered As Reportable for Escalation". This framework targets the "issues", meaning any malfunction, failure or weakness identified in a process, system or control that could expose Natixis to one or more risks.

Lastly, Natixis' compensation policy is structured in a way that encourages the long-term commitment of the employees and reinforces Company's attractiveness, without incentivizing excessive risk taking behaviors.

3.2.3.4 Adequacy of risk management frameworks

During 2024, the Board's Risk Committee was presented with a summary of the main changes in risk policies during the year as well as an assessment of the adequacy of the risk management framework.

These systems cover all risks, as described in the French Ministerial Order of November 3, 2014 on internal control, amended by the French Ministerial Order of February 25, 2021.

3.2.3.5 Risk appetite

(Data reported to Statutory Auditors in accordance with IFRS 7)

Natixis' risk appetite is defined as the nature and the degree of risk that the bank is willing to take within the bounds of its business model and strategy.

It is established in a manner consistent with the strategic plan, the budget process and the activities carried out by Natixis and falls within the general framework of Groupe BPCE's risk appetite.

The framework is based on two elements:

- the Risk Appetite Statement (RAS) is a concise expression of Natixis' willingness to accept certain risks in order to achieve its objectives. It communicates the level of risks that the organization deems acceptable;
- on the other hand, the Risk Appetite Framework (RAF) is a broader structure defining how risk appetite is determined, communicated and monitored within the organization. It includes processes, measures and mechanisms to frame risk-taking activities within the established risk appetite.

The RAS is thus a specific element of the RAF used to communicate overall risk tolerance, while the RAF provides the structure and processes for managing risk appetite throughout the bank.

The Risk appetite is reviewed annually by Senior Management and approved by the Board of Directors after consultation by the Risk Committee.

Risk Appetite Statement

Natixis' Risk Appetite principles result from the selection and control of the types of risks that the bank accepts to take in pursuit of its business model. They ensure consistency between Natixis' overarching strategic guidelines and its capacity to manage risks.

The business model developed by Natixis is based on its recognized areas of expertise (corporate financing, capital markets activities, Asset & Wealth Management), in response to the needs of its clients and those of Groupe BPCE.

The bank seeks sustainable and consistent profitability in balance with its consumption of scarce resources (capital, liquidity, balance sheet). It declines any engagement with activities that it does not master.

Activities with high risk/profitability ratios are subject to strict selection and oversight. Market risk management in particular has a highly selective investment approach, coupled with limited tolerance for extreme risk, and strict monitoring.

Natixis incurs risks that are intrinsic to its Corporate & Investment Banking and Asset & Wealth Management business activities:

- **credit risk** generated by Corporate & Investment Banking is managed under specific risk policies adapted by business and subsidiary, concentration limits defined by counterparty, country (mature and emerging), sector, and through extensive portfolio monitoring with stress tests and segment reviews. The framework allows for the selective management of issue commitments through independent analyses (business lines/risk function) conducted by the various Credit Committees;
- the bank's capital markets activities – which aim to meet the needs of its clients and exclude all forms of proprietary trading – incur **market and counterparty risk**. The market risk supported thereby is managed according to a body of risk policies and specific qualitative and quantitative indicators (e.g. list of authorized instruments, VaR measurement, stress tests, sensitivities);
- **leverage risk and liquidity risk** are monitored by the Buffer, Operations, ALM & Treasury Department and are subject to specific oversight by Senior Management within a dedicated governance body (ALM Committee every two months). These two risks require setting specific objectives for managing scarce resources using a dedicated framework and management objectives for leverage required for business lines. In addition, liquidity risk is monitored in collaboration with BPCE, the "ultimate lender" for affiliates and responsible for MLT issues of public "vanilla" financing. Among the structural balance sheet risks, Natixis is exposed to credit spread risk;
- **solvency risk** consisting in deviating from the bank's solvency trajectory set by Senior Management and overseen by the Financial Performance & Capital Steering Department, which sets the target levels of capital and capital consumption. This trajectory takes into account changes in the bank's scope and activity, methodological changes, particularly with regard to the calculation of regulatory capital requirements, as well as debt or capital issuances;
- **operational risk**, due to its nature, is present across all the bank's business lines and functions. It is managed through a system, which has been rolled out across the business lines and geographic areas, using a shared data collection tool to map risks on an annual basis and provide feedback on losses and incidents, in collaboration with the other control functions, which enables to implement corrective and preventive action plans accordingly. As a rule, Natixis has no particular appetite for operational risk and manages it very closely;
- Natixis is exposed **to compliance risk** in respect of banking and financial regulations, which it is committed to controlling through the implementation of a Code of Conduct and compliance with the laws, regulations and standards governing its activities, in France and internationally, in the realm of financial security, ethics and client protection;
- **reputation risk** consisting in the deterioration of Natixis' image in the eyes of its clients. Natixis' reputation is its most important asset: clients' interests are therefore put first and the bank – irrespective of the business activity, entity or geographic area – is dedicated to operating at the highest level of ethical standards, and in line with the best transaction execution and security. The risk of damage to Natixis' reputation may be reflected via other more "direct" risks such as financial, legal or operational risks, and is closely monitored on the basis of ex-ante surveillance and a series of ex-post indicators;
- **model risk** concerns both internal models within the meaning of directive 2013/36/EU (CRD IV) and all other models used by the bank (including those used for the valuation of financial products) within the meaning of the definition of a model under directive SR 11-7 of the Board of Governors of the Federal Reserve System. It mainly concerns Corporate & Investment Banking capital markets activities and is subject to dedicated governance and monitoring through specific indicators;
- **asset management activities** involve reputational, non-compliance (specific management of conflicts of interest) and operational risks. They are also exposed to investment risks (Private Equity, seed money and real estate). Revenues are highly dependent on market trends. In addition, a large part of the financial risks is borne by investors, as asset management is a fiduciary activity;
- Natixis is also exposed to the following global risks: business and strategic risks, risks related to macro-economic and regulatory changes (unfavorable economic conditions and the strengthening of regulatory requirements), and those related to other external factors. As such, risks related to climate change are directly integrated into Natixis' main risk identification and monitoring processes.

3

Risk Appetite Framework

Each risk identified as material for the bank is monitored using an indicator and tolerance levels:

- a threshold setting the risk envelope allocated to each business line;
- a limit stating the maximum risk that, if exceeded, would pose a risk to Natixis' business continuity and/or stability (in terms of solvency, liquidity, results and reputation).

Any breach of the tolerance levels (thresholds and limits) defined in the Risk Appetite Framework is subject to a notification and escalation procedure with executive directors and subsequently the supervisory body. This operational framework is applied by type of risk (credit and counterparty risk, market risk, structural balance-sheet risks, including liquidity risk and leverage risk, operational risk, solvency risk, etc.) and draws on Natixis' pre-existing measuring and reporting systems.

It is regularly reviewed, consolidated and presented to the Senior Management Committee and the Board of Directors' Risk Committee.

The risk appetite framework forms part of Natixis' main processes, especially regarding:

- risk identification: risks are mapped every year to give an overview of the risks to which Natixis is or could be exposed (by business line and type of risk). This approach makes it possible to identify the risks deemed material, for which monitoring indicators need to be included in the risk appetite framework;
- the budget process and overall stress tests;
- the Group strategic plan – BPCE 2030.

In accordance with regulations concerning systemically important financial institutions, Groupe BPCE has drawn up a recovery prevention plan (PPR).

3.2.3.6 Risk reporting and assessment systems

At both local and central level, the finance and risk function teams aggregate the data and produce consolidated risk indicators and reports.

The information system of the risk assessment framework is global and deployed across the entire scope (including Natixis subsidiaries and branches) in France and internationally.

In line with the BCBS 239 Regulation, the IT architecture principles have been clarified, endorsed and backed by the implementation of a master scheme with a multi-year deployment plan.

This work defined a target architecture for the risk and finance functions in order to comply with the requirements of BCBS 239, the principles of which are structured around the following objectives:

- the production of risk indicators is based on operational data placed under the responsibility of the business lines and certified within the “Golden sources” applications;
- risk and finance applications share common data frameworks;
- the pooling of different information systems and the alignment of data between the central (Natixis S.A.) and local (subsidiaries and branches) levels, including vis-à-vis Groupe BPCE;
- the automation of business processes and reporting practices, particularly through the risk and finance data lake;
- the ability to access the full history of data and the associated audit trail through the various repositories;
- easy access to data and measurements produced through standardized analysis tools and interfaces;
- the consistency of risk measurements with respect to accounting and the ability to cross-reference finance and risk data calculated at the contract/transaction level;
- the implementation of control and monitoring processes to monitor the quality of the data and the consistency of the measurements.

These architecture principles are applied to the following six main application scopes:

- the calculation chains for credit risk, market risk, counterparty risk, structural risks (liquidity, interest rate, foreign exchange) and operational risk;
- the prudential chain for the calculation of RWA.

3.2.3.7 Risk typology

(Data reported to Statutory Auditors in accordance with IFRS 7)

Natixis is exposed to a range of risks inherent in its activities.

Credit and counterparty risk

Credit risk is the risk of financial loss due to a debtor’s inability to honor its contractual obligations. Assessing the probability of default and, in such cases, how much we can expect to recover is a key component of measuring credit quality. Credit risk increases in periods of economic uncertainty, insofar as such conditions may lead to a higher rate of default.

Counterparty risk is the risk of exposure to a counterparty defaulting on market transactions. Exposure in the event of default varies according to the time horizon considered, and depends on the fluctuation of market parameters over the period.

Natixis is exposed to these risks because of the transactions it executes with its clients (for example, loan activities, over-the-counter derivatives (swaps, options, etc.), and repurchase agreements, etc.).

Securitization risk

Securitizations are transactions whereby credit risk inherent to a set of exposures is housed in special-purpose entities (generally a special-purpose entity (SPE) or “conduit”), which is then divided into tranches, usually for the purpose of selling them to investors. The SPE issues units that may in some cases be subscribed for directly by investors, or by a multi-seller conduit which refinances the purchases of its shares by issuing short-maturity notes (treasury notes or commercial paper).

Rating agencies assess the creditworthiness of available-for-sale units for investors.

In general, securitizations have the following characteristics:

- they result in a material transfer of risk where the transaction is originated by Natixis;
- payments made in the course of the transaction depend on the performance of the underlying exposures;
- the subordination of tranches, defined by the transaction, determines the distribution of losses over the term of the risk transfer.

Market risk

Market risk is the risk of loss in value caused by any adverse fluctuations in market parameters. These parameters notably include the prices of securities (bonds, equities) and commodities, interest rates and foreign exchange rates.

Asset liquidity is an important component of market risk. In the event of insufficient or non-existent liquidity (for example, because of a reduced number of transactions, or a major imbalance between supply and demand of certain assets), a financial instrument or any other tradable asset may not be able to be traded at its estimated value.

The absence of liquidity may lead to reduced access to capital markets, unforeseen cash or capital requirements, or legal restrictions.

Operational risk

Operational risk is the risk of loss due to inadequate or failed internal processes, whether this is attributable to employees or information systems, or related to external events with financial, regulatory, legal or reputational impacts.

The Groupe BPCE Insurance Department is tasked with analyzing insurable operational risks and taking out appropriate insurance coverage. Natixis and its subsidiaries benefit from insurance policies pooled with Groupe BPCE against potentially significant consequences resulting from fraud, embezzlement and theft, operating losses or the incurring of Natixis’ civil liability or that of its subsidiaries or the employees for which it is responsible.

Compliance risk

Compliance risk is defined in French regulation as the risk of a legal, administrative or disciplinary penalty, accompanied by significant financial losses or reputational damage, that arises from a failure to comply with the provisions specific to banking and financial activities, whether these are stipulated by national or directly applicable European laws or regulations, or by instructions from executive directors, issued in accordance with the policies of the supervisory body. This risk is a sub-category of operational risk, by definition.

Cyber risk

Cyber risk is caused by a malicious and/or fraudulent act, perpetrated digitally in an effort to manipulate data (personal, banking/insurance, technical or strategic data), processes and users, in order to cause material losses to companies, their employees, partners and clients. The transformation of banking information systems, the new technologies it heralds and the increased outsourcing of related services offer cybercriminals new opportunities to carry out increasingly sophisticated and automated attacks.

Natixis' ability to conduct its business is determined by the availability of its information system, the guaranteed integrity and confidentiality of data and the traceability of every transaction.

Reputational risk

Reputational risk is the risk of damage to the confidence shown in the Company by its clients, counterparties, suppliers, employees, shareholders, supervisors, or any other third parties whose trust, in whatever respect, is a prerequisite for the normal conduct of business.

Reputational risk is essentially a risk contingent on the other risks incurred by the bank.

Legal risk

Legal risk is defined under French regulations as the risk of any legal dispute with a third party, arising from an inaccuracy, omission or deficiency that may be attributable to the Company's operations.

Model risk

This is the risk of direct economic loss or economic loss as a consequence of an image problem or legal dispute or reputational harm, due to errors made when defining, implementing or using valuation models, regulatory capital models or other models.

Overall interest rate risk

The overall interest rate risk is defined as the risk of losses on the banking portfolio as a result of adverse changes in interest rates due to inconsistencies between the rates in use and those of the assets.

Like most corporate and investment banks, Natixis has few financial assets and liabilities generating structural interest rate positions. The most significant positions concern exposure to the short end of the yield curves, and are linked in particular to the difference in the refix date of IBOR rates. This is therefore a second-order risk at bank level.

Liquidity and refinancing risk

Liquidity risk is the risk that Natixis will be unable to honor its commitments to its creditors due to the positive difference of maturities between assets and liabilities. This risk could arise, for example, in the event of massive withdrawals of customer deposits, a crisis of confidence, or an overall market liquidity crisis. As a corporate and investment bank, this risk results primarily from mismatched positions between transactions with contractual maturities, as Natixis has fewer stable and permanent client resources than retail banks, and partly funds its operations on the markets.

Within a liquidity crisis context, the liquidity spread risk is the risk of an increase in the cost of financing, due to long-term assets with fixed rates or the replacement of long-term funds at higher margins than those currently available for use.

Structural foreign exchange risk

Structural foreign exchange risk is defined as the risk of transferable shareholders' equity loss generated by an unfavorable fluctuation in exchange rates against the currency used in the consolidated accounts due to a mismatch between the currency of net investments (refinanced by purchases of the same currency) and the currency of the shareholders' equity.

Natixis' structural foreign exchange risk for the most part concerns structural positions in the US dollar due to the consolidation of foreign branches and subsidiaries funded in this currency.

Other risks

Strategic risk is the risk inherent to the strategy chosen or resulting from Natixis' inability to implement its strategy.

Climate and environmental risks are commonly considered to comprise two main risk factors:

- **physical risk** refers to the financial effects of climate change (extreme weather events, gradual changes in climate) and environmental degradation. It can have direct consequences (property damage, loss of productivity, etc.) or indirect (disruption of supply chains, etc.);
- **transition risk** refers to the financial loss that an institution may incur, directly or indirectly, as a result of the process of adapting to a low-carbon, more environmentally sustainable economy. It can arise, for example, from the relatively abrupt adoption of climate and environmental policies, technological progress or changes in market sentiment and preferences.

3.2.3.8 Stress tests

Natixis has developed a comprehensive stress test mechanism to dynamically monitor and manage risks.

The tool is an integral part of Natixis' risk management framework, financial performance and capital management systems and contributes to the planning process for capital and regulatory requirements.

Natixis' stress test mechanism is structured as follows:

- comprehensive internal and external exercises;
- periodic regulatory exercises;
- specific exercises by scope.

Comprehensive internal stress tests

The purpose of comprehensive internal stress tests is to assess the impact of a baseline economic scenario and of stressed economic scenarios on a bank's income statement, risk-weighted assets and equity.

The scenarios proposed by the Economic Research team are discussed and approved by Groupe BPCE's Senior Management Committee and presented by Natixis' Senior Management Committee.

They are converted into levels or shocks to economic and financial variables, such as GDP, inflation, employment and unemployment, interest and exchange rates, main stock market index levels, and commodity prices, over a three-year period. These variables are factored into projection models used by Natixis to apply stress to the various aggregates on the income statement, risk-weighted assets and equity.

The baseline scenario's trajectory is derived from market consensus, forwards and futures.

For the global internal stress testing exercise conducted in 2024, the first stressed scenario is based on the risk of persistently high inflation. The second stressed scenario is based on the risk of a deterioration in international relations.

The central scenario focuses on the geopolitical environment with election monitoring in Western countries, armed conflicts and potentially aggravating situations in several geographical areas: the scenario assumes no escalation or major evolution of geopolitical conflicts, nor any change in the current pace of climate transition.

The first stressed scenario is based on persistent inflationary trends in service activities, with corporate margins remaining high and credit-supported financing of the economy with limited action to absorb the shock. Risky assets are under pressure from restrictive central banks. This scenario also includes a sharp correction in equity markets.

This scenario also includes a cyber risk component: the continuation of the Russia/Ukraine conflict without any major developments, and the possible use of frozen Russian assets by Western countries, lead to Russia reacting by deploying massive cyber attacks against the United States and the European Union for six months, targeting financial market infrastructures and the banking sector, disrupting their activity.

The second stressed scenario is built around the hypotheses of a deterioration in the situation between the United States and China around Taiwan, a deterioration in the situation with the euro zone, as well as a sharp drop in world trade and a surge in inflation with the establishment of tariff barriers. The scenario also assumes that central bank interest rates will rise in response to the shock, with significant impacts expected on property prices. This scenario also includes a very severe correction in equity markets.

As in the first stressed scenario, this scenario incorporates a cyber-risk component: the emergence of a conflict between the United States and China over Taiwan, following China's attempted takeover, generates cross-sanctions. As a result, China reacts with 3 months of massive attacks on market infrastructures, first on the US banking sector, then on the European Union.

The results of the stress tests were approved by the Senior Management Committee and presented to the Risk Committee of the Board of Directors. They have been analyzed as part of the process of calculating Natixis' solvency trajectory. This impact was measured in terms of net income (Group share), NBI, RWA and CET1 capital.

In addition to these stress tests, reverse analyses are also carried out. They are designed to determine the plausibility of negative events for Natixis' financial trajectory. They help improve Natixis' knowledge of its risks, and ensure that stress scenarios are well suited to testing its vulnerabilities.

These tests help evaluate the areas where Natixis shows vulnerability or weakness and contribute to the establishment of adaptive or remedial measures.

Regulatory stress tests

Regulatory stress tests correspond to ad hoc requests from the ECB, the EBA, and any other supervisor. The last regulatory exercise (*market stress test*) was carried out in the first half of 2023, based on the methodologies and scenarios published by the European Banking Authority. Natixis contributed to the exercise conducted for Groupe BPCE's scope.

Specific stress tests

The specific stress test exercises run by the Natixis Risk division are detailed in the dedicated sections of this document *(and in particular the credit stress tests detailed in Section [3.2.4.10] "Commitment monitoring framework", as well as the market stress tests detailed in Section [3.2.6.3] "Market risk measurement methodology")*.

3.2.4 Credit and counterparty risks

3.2.4.1 Organization

The framework for managing and controlling credit and counterparty risks is overseen by the Risk division with the active involvement of all the bank's business lines and support functions. All the internal standards, policies and procedures are consistent with Groupe BPCE's framework and are reviewed periodically to take into account the results of internal controls, regulatory changes and the bank's risk appetite.

Credit risk management and control are performed in accordance with the segregation of duties, involving all levels of the bank:

- the executive directors and the Specialized Risk Committees they chair within the bank;
- the three lines of defense: business lines, independent credit risk control functions and, if necessary, compliance, and the internal audits of Natixis entities.
- Accordingly, together with the other divisions, the Risk division is in charge of monitoring credit risk through various teams that:
- define the credit risks policies and internal credit risk management procedures;
- set credit risk limits and exposure thresholds;
- issue transaction authorizations after a counter-analysis of the credit risk and the counterparty risk in line with the processes for credit approval and limit authorization;
- ownership of internal methodologies and models based on rating experts and LGD;
- implement second-level permanent controls;
- monitor exposures and report to Senior Management.

Working with the business lines, the main duty of the Risk division is to provide an opinion, based on all relevant and useful information, on the risks taken by the bank.

Credit decisions are made within the limit authorizations granted jointly to the business lines and to certain members of the risk function, and are approved personally by the Chief Executive Officer or any other person they authorize to that end. They are sized by counterparty category and internal credit rating, and by the nature, amount and duration of the commitment and compliance with various risk policy criteria defined by sector and/or activity.

In conjunction with BPCE, Natixis has defined the rating methods applicable to the asset classes held jointly.

The credit risk monitoring framework is based on the establishment of a number of Committees whose main objectives are as follows:

- make individual risk decisions on limits, ratings and LGD of all types of counterparties and all types of transactions via the Natixis Credit Committee (CCN) or the Regional Credit Committee (CCR) in accordance with the level of the delegation established by Natixis;
- ensure compliance with the limits and take all necessary specific actions via the Credit Risk Limits Supervisory Committee;
- decide on the monitoring of counterparties and their level of provisioning, carry out enhanced monitoring of these counterparties via the Watchlist and Provisions Committee;
- validate the fair value measurement of overholding transactions following the unfinished distribution process according to IFRS rules and the ECB guidelines via the Fair Market Valuation Committee;
- record credit risk decisions on matters not relating to individual counterparties within the framework of the Natixis Credit Risk Committee;
- validate sector, country and sovereign ratings, recommending the probabilities attached to IFRS 9 scenarios, presenting and validating internal stress-test scenarios, presenting analyses on topics identified by Senior Management via the Geo-Sectoral Committee.

3.2.4.2 Risk profile

Natixis' risk profile is governed by the risk appetite framework and risk policies, which include the sector limits set by Natixis and the various country caps.

Natixis is exposed to credit, counterparty and distribution risk as part of its activities with its large corporate clients in 35 countries:

- financing operations:
  - via the origination, arrangement and syndication of traditional "plain vanilla" financings, and the management of the portfolio of all these financings under the "originate-to-distribute" model,
  - via the origination, arrangement and syndication of strategic financing and acquisitions (acquisition financing, LBO financing) but also financing on the primary bond and equity markets,
  - via financial engineering on investments and advice on financial structure;
- capital markets activities: through interest rate hedging, foreign exchange, commodity, equity or repurchase agreements;
- trade finance activities;
- Specialized Financing operations organized around three main business lines: Infrastructure & Energy, Real Estate & Hospitality and Aviation;
- securitization and structured credit activities.

3.2.4.3 Objectives and risk policy

Natixis' risk policies have been defined as a component of the bank's overall risk appetite and credit risk control and management framework. The policies are the product of consultation between the Risk division and the bank's various business lines. They are intended to establish a framework for risk-taking while applying risk appetite and Natixis' strategic vision by business line or by sector.

Natixis now has some 20 risk policies, which are regularly revised and cover the various Corporate & Investment Banking business lines (corporates, LBO, aircraft finance, real estate finance, project finance, commodities finance, banks, insurance, etc.) and those of the subsidiaries.

The framework defined by these risk policies distinguishes between recommendations based on best practices, and strict (qualitative or quantitative) supervisory criteria, any deviation from which affects the decision-making process and the usual system of limit authorizations.

Natixis also has seven sectoral CSR policies, which are taken into account when analyzing applications.

The quantitative framework is generally based on:

- commitment limits by business line or sector;
- commitment sub-limits by type of counterparty, type of product, or sometimes by geographic area;
- parameters included in the risk policies (maximum terms, financial ratios, diversification criteria, etc.).

This framework helps monitor the concentration of the bank's commitments in relation to a given sector or type of risk.

The qualitative framework is, for its part, built on the following criteria:

- business sectors: preferred sectors, banned sectors;
- targets: clients to be targeted or excluded based on various criteria (size, rating, country of operation, etc.);
- structuring: contractual clauses, guarantee scheme, etc.;
- products.

Checks are carried out as required during the individual processing of loan applications to ensure the correct application of the risk policy. Overall monitoring also takes place on a quarterly basis (checking compliance with limits and the number of deviations) and is presented to the Global Risk Committee.

Lastly, three global policies also govern exposure to the main sectors, asset classes and countries to which Natixis is exposed. As with any credit policy, any breach of one of the limits in place is reported to the relevant Committee/body for decision and, if necessary, a remediation plan is proposed to reduce the exposure below the level of the corresponding limit.

3.2.4.4 General principles for granting and managing credit risks

Natixis' credit risk measurement and management procedures are based on:

- a standardized risk-taking process, structured via a system of limit authorizations and decision-making Committees;
- independent analyses carried out by the Risk division during the loan application review process;
- rating tools and methodologies providing standardized and tailored assessments of counterparty risk, thereby making it possible to evaluate the probability of default within one year and the loss given default;
- a framework for monitoring counterparties with a high level of risk;
- information systems that give an overview of outstanding loans and credit limits;
- a framework for monitoring and escalating limit violations;
- regular information to management and the central body via the dissemination of dashboards, in particular to monitor changes in the indicators defined as part of the risk appetite framework.

In addition, in the context of the health crisis, Natixis has strengthened its credit risk monitoring and anticipation processes by:

- the implementation of identifiers in its information systems for clients who have benefited from support measures (loans guaranteed by the State, moratoriums, adjustments or specific financing related to the crisis, etc.);
- the introduction of new dashboards to monitor changes in the exposures of clients who have benefited from the support measures;
- specific reviews of portfolios in vulnerable sectors with the implementation in certain cases of risk management actions;
- cost of risk anticipation exercises based on granular portfolio reviews.

With regard to CSR (Corporate Social Responsibility), Natixis has gradually rolled out several tools to assess and manage its exposure within Corporate & Investment Banking.

The Credit Risk Department ensures the integration of ESG (Environmental, Social and Governance) criteria into sectoral credit policies and the consideration of climate risk in the bank's transaction approval and review process for Corporate & Investment Banking and ensures the operational implementation of climate risk identification tools. It draws on the expertise of the ESG Risk team, now part of the Credit Risk Department, for the most sensitive transactions.

Thus, during the credit granting and periodic review process, each file is subject to a specific assessment according to the following system:

- application of the "Green Weighting Factor" tool, which consists of assessing the climate impact of transactions via the allocation of a climate rating;
- updating of the climate ratings assigned to each transaction during periodic reviews and presentation to the Credit Committee;
- analysis of compliance with commitments (compliance with applicable CSR policies and associated exclusion lists, particularly in the coal, oil/gas, defense and oil sands sectors);
- identification and assessment of the environmental, social and governance risks of corporate clients during the KYC system and in-depth analysis for clients identified as being the most at risk;
- analysis according to the Equator Principles for project financing in the broad sense (including financing of project acquisitions, financing of projects with corporate guarantees, etc.). This due diligence is based on the dual involvement of the business lines and the ESG Risk team.

In order to strengthen its assessment of physical and transition climate risks, Natixis began work in 2020 on the quantitative measurement of its exposure to climate risks (i.e. physical and transition risks). Within this framework, more specific work to assess the impact of these risks on credit quality was launched in 2023, and a scoring approach was developed in 2024, on the corporate financing portfolio, to enable a standalone assessment of exposure to climate risks from a credit point of view. This approach is due to be finalized in Q1 2025, before an independent review and roll-out scheduled for mid-2025.

3.2.4.5 Counterparty risk management

(Data reported to Statutory Auditors in accordance with IFRS 7)

The principles of counterparty risk management are based on:

- measurement of exposure to counterparty risk;
- counterparty risk limits and allocation procedures;
- a value adjustment in respect of counterparty risk (Credit Valuation Adjustment);
- counterparty risk mitigation;
- incorporation of wrong-way risk.

Measuring exposure to counterparty risk

Natixis uses an internal model to measure and manage its own counterparty risk. Based on Monte Carlo-type simulations for the main risk factors, the model measures the positions for each counterparty and for the entire lifespan of the exposure, taking into account the netting and collateralization criteria.

Thus, the model determines the EPE (Expected Positive Exposure) profile and the PFE (Potential Future Exposure) profile, the latter of which is the main indicator used by Natixis for assessing counterparty risk exposure.

The ECB has given partial approval to Natixis S.A. for the calculation of counterparty risk capital for the use of the IMM internal model for calculating exposure to vanilla derivatives on interest rates, foreign exchange, inflation and commodities, credit (Credit Default Swaps) and security financing transactions on bonds and equities. For other entities, as well as for the scope not authorized under Natixis S.A.'s internal model., exposure is determined using the standard SA-CCR method for derivatives, and the standard method for loans and repos.

Counterparty risk limit framework

The limits are defined depending on the counterparty risk profile and after analysis of all information relevant and useful for decision-making purposes.

The limits are in line with Natixis' credit approval process and are reviewed and approved either by means of delegated authority or by Credit Committees.

The limits are monitored daily using the dedicated consolidation systems to ensure compliance with the supervision framework.

Credit valuation adjustment

Natixis includes Credit Valuation Adjustment (*CVA*) in the valuation of derivative instruments.

It corresponds to the expected loss as per a counterparty's default risk and aim to account for the fact that Natixis cannot recover the entire market value of the transactions.

Natixis has calculated capital requirements for the CVA since January 1, 2014.

Wrong-Way Risk

Wrong-Way Risk (WWR) refers to the risk that Natixis' exposure to a counterparty is heavily correlated with the counterparty's probability of default.

From a regulatory standpoint, this risk is presented as two concepts:

- Specific Wrong Way Risk (SWWR): it arises when the future exposure is strongly and positively correlated with the probability of default of the counterparty and there is a direct legal relationship between the underlying issuer and the counterparty. For example, for a securities financing transaction, the SWWR can be identified when the issuer of the reference asset and the counterparty are part of the same group. This risk is assessed in accordance with the European regulatory requirements of the CRD IV directive and is subject to a capital surcharge in the calculation of capital requirements. The authorization process for transactions subject to the SWWR is subject to a specific granting system:
  - ex ante: the Front Office, in charge of identifying these transactions, must inform the Risk division as part of the approval process as well as for the monitoring, reporting and calculation of the regulatory capital of these transactions. Transactions submitted to the SWWR are treated as "one-off" requests (for both market and credit risk) regardless of existing limits. The risk-weighted assets (RWA) of these transactions are determined by considering each transaction as a separate netting set with an exposure in the event of default (EAD) corresponding to the notional amount of the transaction,
  - ex post: each transaction generating SWWR is checked to verify that it has been authorized ex ante. This control is carried out by the Risk division through a dedicated weekly reporting;
- General Wrong-Way Risk, i.e. the risk generated when there is a correlation between the counterparty's credit quality and general market factors. This is assessed through exposure to country risk through a limit framework defined for emerging countries and validated annually by the Committee. More specifically, these limits apply to activities that generate Wrong Way Risk (WWR) in the context of Securities Financing Transactions, (i.e. repurchase agreements, Total Return Swaps" and credit derivatives [CDS]).The WWR limits are monitored monthly by the Overstepping Committee.

This General Wrong Way Risk monitoring framework has been extended to all risk factors on the basis of a one-off study. A specific framework has been put in place, via dedicated limits, for the correlated CDS business, and monitoring of General Wrong Way Risk on the exchange rate risk factor has also been introduced.

3.2.4.6 Rating system

Internal rating system

(Data reported to Statutory Auditors in accordance with IFRS 7)

The internal rating system is an integral part of Natixis' credit risk assessment, monitoring and control framework. It covers all the methods, processes, tools and controls used to evaluate credit risk. It takes into account fundamental inputs, including probability of default (PD), which corresponds to a rating as well as loss given default (LGD), expressed as a percentage of exposure at default (EAD).

Pursuant to regulatory requirements, all counterparties in the banking book and the related exposures must have an internal rating if they:

- carry a loan or are assigned a credit limit;
- guarantee a loan;
- issue securities used as collateral for a loan.

The internal rating system is based on:

- internal rating methodologies specific to the various Basel asset classes and consistent with Natixis' risk profile; there is a unique rating procedure and methodology for each type of counterparty;
- an IT system used for managing the successive stages of the rating process, from the initiation of the process to the approval and logging of the complete process;
- procedures and controls that place internal ratings at the heart of the risk management framework, from transaction origination to ex post analysis of defaulting counterparties and the losses incurred on the relevant loans;
- periodic reviews of rating methodologies, the method for calculating the LGD and the underlying risk inputs.

With respect to country risk, the system is based on sovereign ratings and country ratings that limit the ratings that can be given to non-sovereign counterparties. These ratings are reviewed annually or more often if necessary.

Since September 30, 2010, Natixis has been using internal rating methods specific to different asset classes, approved by the ECB and complying with the advanced internal rating approach (IRB-A) for rating "banks", "corporates" and "Specialized Financing" exposure categories.

The rating is based on two approaches: statistical approaches and those based on expert opinion methodologies developed by the department in charge of credit risk measurement models within the Enterprise Risk Management division in collaboration with the Credit Risk division (in particular, as the owner of the expert models). The department in charge of credit models of the Enterprise Risk Management division is in charge of all methodologies for measuring and assessing credit risks, both operational and non-financial (operational risk, climate risk, etc.).

The department's work focuses on the following activities:

- quantitative modeling of individual risk parameters (PD, LGD, CCF, etc.);
- expert credit risk rating methodologies (rating);
- projection methodologies (stress tests and IFRS 9);
- modeling of non-financial risks (operational risk, climate risk, etc.);
- measures of economic credit capital (for default, concentration, etc.).

Indicative correspondence between PD classes and external agency ratings (S&P)

Groupe BPCE reference scale		
Grade	**Probability of default**	**S&P grade**
1	0.008%	AAA
2	0.013%	AA+
3	0.021%	AA
4	0.035%	AA-
5	0.057%	A+
6	0.092%	A
7	0.149%	A-
8	0.242%	BBB+
9	0.394%	BBB
10	0.639%	BBB-
11	1.038%	BB+
12	1.686%	BB
13	2.738%	BB-
14	4.448%	B+
15	7.224%	B
16	11.733%	B-
17	19.056%	CCC+
18	30.950%	CCC
19	50.268%	CCC- to C

The rating scale varies according to the type of counterparty and includes 19 grades for banks, large corporates and Specialized Financing. Each grade corresponds to a default probability class, the number of which varies between 7 and 8 classes depending on the rating methodology, the grade (1 to 19) and the WatchList level.

External rating system

For assets under the standard method, Natixis uses external ratings from Fitch Ratings, Standard & Poor's, Moody's, DBRS (Dominion Bond Rating Service) and the Banque de France (BDF).

The external rating agencies' alphanumeric credit rating scales and the risk weighting coefficients are reconciled in accordance with the note published by the ACPR: *Method for calculating prudential ratios within CRD IV (Capital Requirements Directive IV).*

When a bank portfolio exposure does not have a directly applicable external credit rating, the bank's client standards allow – on a case-by-case basis and after analysis – the application of a rating based partially on an internal or exposure rating of the issuer (or of the guarantor, if applicable).

3.2.4.7 Validation of internal models

Validation of models

In accordance with regulatory requirements, Groupe BPCE has implemented policies and procedures for validating internal credit and counterparty risk assessment models applicable to Natixis. This independent model validation policy is part of its wider risk model management framework.

The Model Risk Management Department, which reports to Groupe BPCE's Chief Risk Officer, is responsible for the governance surrounding the model life-cycle. The various stages of a model's life cycle – design, IT development, validation, and use – are clearly presented and the roles and responsibilities of each participant specified and detailed.

Validation of internal counterparty risk models and the rating system is carried out by the validation teams of the Groupe BPCE Risk division. The model validation process is based on the following seven dimensions:

- data and parameters applied by the model: analysis of data quality and representativeness, integrity of controls, error reports, comprehensiveness of data, etc.;
- methodology and design: analysis of the model's underlying theory, analysis of estimates, sizing methods, risk indicators, aggregation rules, model benchmarking, analysis of precision and convergence;
- permanent monitoring: the validation teams ensure the existence of a monitoring methodology for the model and assess the risk associated with the implementation of this methodology;
- model performance: assessment of the risk related to the performance of the model both during the design phase and periodically;
- IT development: counter-implementation, code analysis, tests;
- documentation: analysis of the quality and comprehensiveness of the methodological documentation received;
- model governance: assessment of the model's compliance with internal standards throughout the model's life cycle.

The design, modification and ongoing management of the model are performed by the model designers on behalf of the model owner. The validation teams of the Groupe BPCE Risk division act independently and are consulted for any new model and for any modification or evolution of an existing model. On an annual basis, this team in charge of designing the rating models and, more generally, calculating credit or counterparty risk, regularly reviews the models which cover the analysis of backtesting and usage tests.

The third line of defense is the General Inspection, which annually reviews internal models and compliance with the model risk management framework and the correct application by Model Risk Management of its own policies and procedures.

Model governance revolves around the Model Risk Management Committee (MRMC) and functional Model Validation Committees, which ensure the implementation of a robust model risk governance framework.

The internal model validation process takes place in two or three stages:

1) a review of the model and its suitability, carried out independently of the entities or departments that worked on the model's development by the validation teams;
2) a review of the validation conclusions by a functional Committee made up of quantitative experts (modelers and validators) and business line experts. Reviews are presented according to the scope of the models concerned. Reviews are presented to the Model Oversight Committee (MOC), which is chaired by Groupe BPCE's Chief Risk Officer, a member of the Senior Management Committee, or by the head of the Model Risk Management Department.
3) validation by the Model Risk Management Committee (MRMC) in the specific case of materiality analysis of certain model changes, which may be subject to prior authorization by the European supervisor.

The role of the Model Risk Management Committee is to supervise the management of the model risk and to ensure the implementation of appropriate actions for the management of the model risk. The MRMC is chaired twice a year by the Chairman of the Management Board of Groupe BPCE and by the Chief Executive Officer in charge of risks of Groupe BPCE via a delegation of authority.

In addition, model risk is the subject of monthly management reports, the aim of which is to monitor changes in model risk through the implementation of indicators, some of which are defined as part of the risk appetite framework, and which aim in particular to track changes in model performance.

Rating tool performance monitoring (backtesting and benchmarking)

Backtesting and benchmarking are an integral part of the model validation process. Backtesting and performance monitoring programs are used at least once a year to ensure the quality and reliability of rating models, methodologies for calibrating probability of default scales and LGD and EAD estimate models. They include a detailed analysis based on a range of indicators, e.g. differences in terms of severity and migration compared with agency ratings, changes in ratings before default, observed defaults and losses and changes in ratings prior to default, and the performance measurements of LGD models, based on the quantitative analysis of historical data and supplemented by qualitative analysis.

Rating method performance monitoring and backtesting of PD

The rating methods are periodically checked and undergo external benchmarking to ensure the consistency of ratings produced using expert appraisal methods, as well as their robustness over time according to regulatory requirements. The monitoring methods are defined through a backtesting procedure tailored to each type of model.

For Natixis, Low Default Portfolios are sovereigns, banks and large corporates (including Specialized Financing) which are processed by dedicated rating tools. These portfolios are backtested in accordance with their specific nature, namely the low number of defaults and the difficulty in creating and maintaining a PD scale based on internal data.

The backtesting procedure, which draws on these data (and sometimes external data in the case of backtesting of the banking model or the major corporates rating grids particularly), consists of two stages: an analysis of the absolute performance, which is based on the default rate and internal migrations, and an analysis of relative performance, which is based on a comparison with external ratings. Alerts are triggered by performance rules and indicators as necessary.

The severities observed between internal ratings and agency ratings are studied. Natixis analyzes all internal ratings of counterparties, which are also rated by rating agencies (Standard & Poor's, Moody's and Fitch). The extent to which the risk assessments are aligned can be determined through these analyses.

The change in the portfolio's credit quality over one year is also analyzed by looking at internal rating migrations. Additional indicators are also calculated to verify the internal risk ranking (Gini Index, average rating, previous year's ratings, ratings of counterparties that have defaulted) and provide statistics as a supplement to the qualitative analyses.

In addition, there is a dedicated backtesting of the PD scales, recently approved by the ECB, covering these rating methodologies, which are constructed from a combination of the following criteria: 1) counterparty rating methodology, 2) rating grades 3) and WatchList status:

1. Financial Institutions;
2. Large Corporate;
3. Real Estate;
4. Project Finance.

The first backtestings of the PD scales, with conclusive results, were submitted and validated in 2024 with the aim of assessing the performance and relevance of the PDs over time, using the same tests/controls implemented to build the new PD scales during the development phase in accordance with the backtesting procedure. More specifically, the objective of backtesting is to assess and examine:

- stability;
- monotony;
- discriminating power;
- homogeneity;
- prudence; and
- the conservatism of PD TRR scales.

Monitoring and backtesting of internal LGD, EAD (via CCF) and ELBE using advanced methods

The LGD, ELBE and EAD (CCF) *(see glossary)* levels for the different lending scopes are backtested at least once a year (based on internal data), as are the rating models and the associated PD scales, to verify the predictive performance of the rating models and the robustness of the estimates over time.

Backtesting of LGD, EAD (CCF) and ELBE is carried out by the Risk division teams (Enterprise Risk Management) and makes it possible to:

- verify that the model is correctly calibrated;
- review the model's discrimination power;
- assess the model's stability over time.

The inputs of the models for the scope of Specialized Financing and collateral (financial or other) are regularly updated, so that they reflect actual conditions as accurately as possible. Both the market inputs and collection inputs are updated. The losses and estimates produced by the models are compared based on historical data covering as long a period as possible.

The indicators defined for backtesting are used both to validate the model and measure its performance. Two main types of indicators are used:

- population stability indicators: these analyses are used to check that the population observed is still similar to the population that was used to build the model. The model may be called into question if the segmentation variables or the LGDs result in excessively large distribution differences. All of these indicators are compared with the benchmark indicators (usually those calculated when the model was built or those from external data or agencies). These analyses are applicable to both expert appraisal-based models and statistical models;
- model performance indicators: the model's performance is measured to validate the segmentation and also to quantify, overall, the differences between the forecast and actual figures. This is achieved by using statistical indicators, which are compared against those calculated during modeling.

Loss given default models (internal LGD) are calculated:

- on expert models based on internal and external histories and external benchmarks for banks and sovereigns;
- on a statistical basis for the corporate asset class;
- using stochastic models if there is a claim against a financial asset.

The results of the backtesting may require recalibrating the risk input, where appropriate.

Once complete, a backtesting report is produced to provide:

- all the results of the backtesting indicators used;
- any additional analyses;
- an overall opinion of the results in accordance with the group's standards.

Backtesting results are then presented to the Credit Risk Model Monitoring Committee (CRMMC) (1st line of defense Committee), chaired by the Head of Enterprise Risk Management and the Head of Credit Risk. The report is then submitted to the internal validation teams for their input, and the conclusions are subsequently presented to the various Committees (LoD2 Committees) to inform the bank's management.

Backtesting of LGDs and PDs by exposure class

	2024 backtesting figures			
	Observed LGDs	**Model LGDs**	**Observed default rate**	**Estimated PD**
Sovereigns	51.67%	93.84%	0.20%	1.38%
Banks	38.64%	64.27%	0.11%	0.40%
Corporate – excluding Specialized Financing	30.37%	32.60%	0.74%	1.18%
Corporate – Specialized Financing	19.99%	24.07%	1.39%	2.35%

This table provides a general summary of the system's performance but differs from the annual backtests carried out within the group, which are conducted on a model-by-model basis and not overall by portfolio. However, this table allows a comparison of estimates and actual results for each internal input over an extended period and for a significant, representative percentage of each exposure class. The results come from data warehouses used for modeling. This is based on all performing clients for default rates and PD, and on all clients in default for LGD. These results also take into account the latest regulatory changes.

These checks are conducted by backtesting the various rating models once a year by scope and the results are presented to the Credit Risk Model Monitoring Committee (CRMMC) which meets at least quarterly. The results are then submitted to the internal validation team and then presented to the various Committees (RMOC or CMG) in order to inform the bank's management.

The purpose of the Credit Risk Model Monitoring Committee (CRMMC) is to:

- enable the results of performance and stability measurements to be presented to the heads of Enterprise Risk Management and Credit Risk, as well as to the users of these models;
- analyzes the indicators whose alert thresholds have been exceeded;
- decides on any measures to be taken to correct any deviations or anomalies. These measures may take different forms, including changing rating practices, methodologies, performance analyses or alert threshold values.

Monitoring and backtesting of counterparty risk model

Backtesting and validation are key items of governance in the Internal Model Method approach. In accordance with general regulatory requirements, the reliability of internal models must be monitored regularly using a comprehensive backtesting program. This process is essential for ensuring the quality and relevance of the results obtained from the models that have been developed and used for both internal risk management, and to meet regulatory obligations.

The counterparty risk backtesting program is designed to validate the key assumptions on which the exposure model is built – stochastic processes for market risk factors, correlations and pricing models – and to identify notable discrepancies in specific model elements.

The framework developed is based on the following two backtests:

- market risk factor backtesting, i.e. to assess the predictive capacity of the stochastic processes used to describe the dynamics of unique risk factors;
- portfolio backtesting: i.e. to assess the full exposure model (stochastic process, correlations and pricing) for portfolios representing Natixis' exposures.

In respect of the market risk factor, backtesting uses historical trends to test risk factor predictions based on the stochastic processes. Backtesting can be performed ex post by taking the aggregate historical market data for the selected backtesting period, or, to expand the results over wider time horizons and/or cover a broader range of market conditions. It may also be performed retroactively: this specific approach is called retro-backtesting. Here, the aim is to demonstrate that the models would have worked correctly had they been implemented in earlier periods and are thus suitable for future use.

In terms of exposure, the backtest applies historical Mark-to-Market (MtM) values of static backtesting portfolios to test the predicted future MtM values. In terms of risk factors, exposures are backtested ex post by gathering the historical prices achieved, even though retro-backtesting capacities have been introduced for a sub-group of products. The ex post approach involves duplicating the transactions in the dedicated backtesting portfolios directly in the front-office systems. The ageing process is thus similar to that of real portfolios. Retro-backtesting uses a specific tool to retro-backtest MtM on the main product categories.

The results are factored in at transaction level for historical and retroactive approaches and at several aggregated levels, including the product type and the counterparty for the historical approach only. The transactions considered for static backtesting duplicated in the front-office portfolios were chosen in such a way as to ensure the representativeness of portfolios and are discounted on an annual basis. Present and future prices are taken from the CCR (Counterparty Credit Risk) model engine, current prices being reconciled every quarter with those of the front-office systems, acting as reference.

3.2.4.8 Main internal models used by Natixis

Main internal models: PD, LGD, CCF and volatility discounts (EU CRE)

Modeled input	Portfolio.	Number of models	Description/Methodology
PD	Banks	6	Expert analysis-based rating models based on quantitative criteria (accounting balance sheet) and qualitative criteria (questionnaire). Model by type of counterparty and by geographic area
	Corporates (incl. SMEs)	13	Expert analysis-based rating models by business sector for corporates and statistical models for SMEs (scores)
	Specialized Financing	3	Expert analysis-based rating models by type of financed asset.
	Retail SMEs	10	Statistical models by business sector
LGD	Banks	1	Qualitative models based on internal and external defaults by type of counterparty. LGD assessed in this model include defaults occurring in periods of decline
	Corporates (incl. SMEs)	2	Statistical models (decision trees or assessment of recoverable assets) by type of financed asset. The safety buffers included in the LGD models serve to cover periods of decline (primarily via bootstrap techniques)
	Specialized Financing	3	Models used to assess assets on resale. Asset disposal assumptions are based on adverse scenarios
CCF	Corporate Financing (incl. SMEs), banks	1	Model calibrated on internal defaults and segmentation by type of product and type of counterparty
Volatility correction	Financial and other collateral	4	Stochastic models based on historical market prices with assumptions based on internal data and expertise
ELBE	Corporate (including SMEs), specialized financing	1	Quantitative methodology based on observed losses.

It should be noted that, unlike last year, sovereign exposures were the subject of a request to return to the standard method, which was approved by the ECB in 2024.

Main models used for counterparty risk

Calculating the EEPE (Effective Expected Positive Exposure) requires simulating the potential changes in risk factors at future dates over a large number of scenarios using a Monte Carlo approach. The Mark-to-Market value of each transaction is then remeasured at each simulated time horizon and under each scenario. At the level of netting and collateralization, exposure is then calculated by price aggregation taking into account the legal framework (master agreements and credit support annex) allowing for price netting and the inclusion of collateral in the exposure. The exposure value for a given counterparty is equal to the sum of the exposure values calculated for all offsetting sets, plus the non-clearing transactions.

The model mainly applies the following elements:

- pricing models for reassessing products on various trajectories;
- the modeling of the close out netting framework and the collateralization arrangements as specified in the credit support appendix;
- distribution models of the factors distributed and called during the valuation stage.

Model by asset class
Interest rate/currency distribution model
Basis interest rate/currency distribution model
Equity distribution model
Commodity futures distribution model
Credit distribution model
Inflation distribution model

3.2.4.9 Credit and counterparty risk mitigation techniques

(Data reported to Statutory Auditors in accordance with IFRS 7)

Credit risk mitigation is a technique for mitigating the credit risk incurred by the bank in the event of partial or total counterparty default.

Credit risk mitigation (CRM) techniques are taken into account in the calculation of prudential capital requirements subject to their eligibility (compliance with the various criteria provided for by European Parliament and Council Regulation No. 575/2013 found in the bank's internal documentation). They include the recognition of netting agreements, collateral (assets given as collateral) and personal sureties (first demand guarantees, sureties, credit derivatives). *For information, the criteria used to offset transactions on Natixis' balance sheet are described in Note 7.3 "Offsetting of financial assets and liabilities" in Section [5.1] – Consolidated financial statements and notes.*

The CRMs are entered into dedicated applications and fed into the regulatory calculation tool. They must be taken into account in accordance with the recommendations of the prudential texts. The eligibility of guarantees is subject to control points defined throughout the granting process of an operation up to the calculation of the resulting capital requirements.

Natixis uses a number of Credit risk mitigation techniques, including netting agreements, personal guarantees, asset guarantees or the use of credit-default swaps (CDS) for hedging purposes.

Credit risk mitigation techniques involve two types of guarantee:

- non-financial or personal collateral:

  one or more guarantors commit to pay the creditor in the event of borrower default. It includes personal guarantees, on-demand guarantees and credit derivatives;
- financial or real collateral, or secured loans:

  financial collateral grants a creditor real security right to one or more assets belonging to the borrower or guarantor. Forms of collateral include cash deposits, securities, commodities (such as gold), real estate assets, mortgage-backed securities, life insurance contract pledges.

Collateral eligibility is governed by the following process:

- validation by the Legal Department of the documents relating to the collateral and the enforceability of the collateral;
- validation by the Risk division.

In accordance with regulatory provisions, the bank performs the valuation of guarantees, periodically reviews these valuations and carries out any necessary adjustments.

The collateral is adjusted for its volatility and type. Collections on collateral are estimated quarterly or annually on the basis of conservative valuations and haircuts and take into account the actual enforcement of such collateral in times of economic slowdown.

Depending on their nature, collateral guarantees must meet the following specific eligibility criteria:

- non-financial guarantee: the eligibility of personal guarantees depends on the quality of the guarantor and must fulfill several conditions:
  - represent a direct claim on the guarantor and refer to specific exposures,
  - be irrevocable and unconditional,
  - if the counterparty defaults, the bank can take legal action against the guarantor within the permitted time frame to settle payment arrears under the legal document governing the transaction,
  - the guarantee is an obligation secured by a legal document that establishes the guarantor's liability,
  - the guarantor covers all types of payments to be made by the borrower in question;
- financial guarantee: eligibility is determined by the relevant legal framework, the nature of the guarantee (financial collateral, real collateral or netting agreement), borrower and liquidity. It must be valued at least once a year and meet several conditions:
  - all the legal documents are binding on all parties and are legally valid in all relevant jurisdictions,
  - the bank has the right to realize or take ownership of the collateral in case of default, insolvency or bankruptcy,
  - there is no material positive link between the quality of the counterparty credit and the value of the collateral,
  - the asset must be liquid and its value sufficiently stable over time for its realization to be certain.

In terms of monitoring, collateral and netting agreements are:

- analyzed, when a loan application is approved or reviewed, to ascertain the suitability of the instrument or guarantee provided as well as any associated improvement in risk quality;
- checked, processed and documented based on standard contracts or contracts approved by the Legal Department;
- subject to registration and monitoring procedures in the risk administration and management mechanisms.

Similarly, providers of sureties (via signature guarantees, CDS or private credit insurance) are examined, rated and monitored, as with debtors.

Natixis may take steps to reduce commitments in order to lower concentration risk by counterparty, sector and geographic area. Concentration risk is rounded out with an analysis, based on stress test methodologies (migration of ratings according to macro-economic scenarios). Natixis may buy credit-default swaps and enter into synthetic securitization transactions in order to reduce all or part of the credit risk exposure attached to some assets by transferring the risk to the market. Natixis bears the counterparty risk attached to the credit-default swap sellers, which are generally OECD banks. Transactions with non-bank third parties are fully collateralized in cash. These transactions are subject to decision-making and monitoring procedures that apply to derivative transactions.

Mitigating counterparty risk

For bilateral transactions, Natixis reduces the counterparty risk to which it is exposed using three levers:

- setting up a framework agreement with its counterparties enabling full termination-netting, where possible. One of the main objectives of a framework agreement is the ability of the parties to terminate all outstanding transactions in the event of default by one of the parties. The master agreement defines the methodology for valuing the underlying transactions and determining a final closing amount by offsetting all hedged transactions. The close-out netting mechanism reduces the credit risk vis-à-vis the other party.

  The most widely used framework agreement for over-the-counter derivatives transactions is that of the International Swaps and Derivatives Association (ISDA) or, in the case of over-the-counter transactions under French law, that of the Fédération Bancaire Française (FBF);
- the addition to these framework agreements, of a collateral agreement defining the implementation of a collateral exchange that fluctuates according to the valuation of the portfolios of transactions with the counterparties concerned. The guarantee mechanism mitigates credit risk and potential losses on derivatives transactions resulting from market fluctuations. Collateral can take the form of cash or securities (e.g. government bonds) that are exchanged between the two parties after a margin call. The parties may add or modify the characteristics of the collateral exchange, by varying the type of eligible collateral, the frequency of margin calls, the threshold or the minimum transfer amount. The European Market Infrastructures Regulation ("EMIR") has made collateral agreements ("VM CSA") mandatory for derivatives that are not subject to mandatory clearing;
- initial margin trading. This initial margin was set up as part of the European Market Infrastructures Regulation ("EMIR") for derivatives that are not subject to mandatory netting. The regulation requires that in addition to variation margin ("VM" as defined above), which covers current credit exposure, initial margin ("IM") must be put in place to cover potential future credit exposure for the period between the last exchange of VM and the liquidation of the positions following counterparty default. Unlike VM, IM must be separated and cannot be reused. This initial margin acts as a guarantee deposit to cover the change in value of transactions during the liquidation period, using an extreme estimate modeled on the basis of historical data with a confidence interval of 99% and for a liquidation period of 10 days;

The exchange of initial margin has been extended beyond the regulatory framework, mainly for hedge fund clients. This initial margin exchange is then unilateral in favor of Natixis and is intended to cover variations in the value of transactions during the liquidation period.

For transactions processed via clearing houses, the latter, by substituting for their members, bear most of the counterparty risks. To do this they use an initial margin and variation margin call system.

Netting is used by Natixis as part of the usual counterparty risk mitigation framework for its capital markets activities (repo, derivatives) in accordance with EMIR and Dodd-Frank Act regulations.

Natixis only deals directly or indirectly with approved bodies with which it has signed appropriate legal documentation and which have a minimum internal rating of A (A- for brokers).

The clearing activity benefits from a specific management framework and is accompanied by the establishment of specific thresholds on initial margin and default funds when Natixis is a member of the house.

When Natixis uses the intermediary services of a broker, the limit on the initial margin is added to the other limits that Natixis may have on this counterparty.

New requests for the establishment of thresholds as well as their annual reviews are validated by the Credit Committee according to Natixis' credit decision-making process.

Compliance with the thresholds is monitored daily by the Credit Risk Monitoring Department, which also updates the thresholds in the credit risk monitoring tool and produces a monthly CCP exposures dashboard. In addition, in the event of breaches noted, the department communicates this information in the weekly reports on market breaches and in the monthly Breach Committee.

These limits are integrated into the systemic risk sensitivities of the bank, in particular for major risks and concentrations.

3.2.4.10 Commitment monitoring framework

(Data reported to Statutory Auditors in accordance with IFRS 7)

Concentration risk and monitoring

Concentration risk by group of counterparties is primarily managed by the major regulatory risks framework. The regulation relating to the control of large exposures is intended to avoid excessive concentration of risks on the same set of related counterparties such that it is likely that if one of them were to encounter financial difficulties, the others would also experience financing or repayment difficulties. The aggregate of risks to a single beneficiary may not exceed 25% of the institution's total equity. Natixis is below the concentration thresholds set by the regulations since the Internal Rules set limit exposure to a group of clients to a maximum of 10% of its equity.

The monitoring of country and geographic concentration risk is based on global limits that are reviewed annually.

The risk of sectoral concentration in the main sectors is controlled via the aforementioned global policy in Section [3.2.4.3]. The operational limits encompass all financing transactions involving counterparties in the corresponding sector.

Measuring and monitoring frameworks

Natixis' commitments are measured and monitored on a daily basis using dedicated consolidation systems. An IT system enables comprehensive consolidation of limits and credit risk exposures across a scope covering all of Natixis' credit risk exposures and most of those of its subsidiaries.

The Risk division provides Senior Management and the Bank's business line heads with reports analyzing Natixis' risks: trend analyses, indicators, stress test results, etc.

Credit risk supervision is based on:

- the accountability of the business lines;
- various second-level control actions conducted by the Risk division's Credit Risk Department (e.g. rating and limit checks, etc.).

This supervision is based on a rigorous selection of loan applications, regular monitoring of counterparties and anticipation of their potential deterioration, notably through the "Credit Alert" system. This system is based on daily information sent to the analysts concerned (Front Office and risks) covering:

- financial data (e.g. unfavorable change in equity or cash flow from operations);
- market data (e.g. share price, external rating, CDS);
- events relating to the Company's development (e.g. placing on a Watch list).

It incorporates a growing number of indicators thereby making it possible to act in advance of a deteriorating situation (e.g. review of the file, switch to Watch list or default).

As regards limit breaches, the dedicated monthly Committee analyzes changes in limit breaches using specific indicators (number, notional, duration, business lines concerned, etc.), and examines major breaches and monitors their remediation.

Since the implementation of the new European guidelines on default, Natixis has been sending BPCE its cases of unpaid bills, overdrafts, bankruptcy proceedings and forbearance on a daily basis and receives in return, after aggregation with the data reported by the other BPCE institutions, the status (sound, sensitive or default) applicable to all of its third parties.

Exposures showing deterioration in the level of risk are identified as they arise and reported immediately to the Risk division and the business concerned, in accordance with both the counterparty watchlist, specific provisioning and alert procedures.

They are then placed on the watchlist, as decided by the Risk division or the competent Credit Committee depending on the amount of exposure.

Corporate & Investment Banking risks are monitored by the Restructuring & Workout Department, which intervenes in difficult and default cases where necessary. The Litigation Department handles collections of loans in litigation.

Monitoring of non-performing and disputed loans and provisioning mechanism

(Data reported to Statutory Auditors in accordance with IFRS 7)

Individual impairment

The Natixis Watchlist and Provisions Committee meets once a quarter and covers all the bank's business lines. It reviews all non-performing loans under watch that may give rise to provisions or adjustments to existing provisions, and decides on the amount of provisioning necessary, based on the provision amounts submitted to it individually by the business lines, the Restructuring & Workout Department and the Risk division.

This Committee is organized by the Risk division and chaired by the Chief Executive Officer. It brings together the Chief Risk Officer, the members of the Senior Management Committee in charge of the business lines and finance, Financial Control division and the heads of the relevant support functions.

It draws on a structure of preparatory Committees that are jointly steered by the Risk division and each of the bank's business lines.

Provisions for expected credit losses

In addition to individual provisions, Natixis records provisions for expected credit losses (ECL) at initial recognition.

These financial instruments are divided into three categories depending on the increase in credit risk observed since their initial recognition. An impairment charge is recorded on outstanding amounts in each category.

Performing loans for which credit risk has increased materially since initial recognition are classified in Stage 2 (S2). The impairment or the provision for credit risk is determined on the basis of the instrument's expected credit losses at maturity (lifetime ECL).

Measurements of an increase in credit risk resulting in S2 classification are based on a combination of quantitative and qualitative criteria. The quantitative criterion is based on the change in rating since initial recognition. Additional qualitative criteria are used to classify all contracts with arrears of more than 30 days as S2, or as level 1 or 2 Watch lists, or as forbearance contracts, as well as additional criteria such as country ratings.

Validation of IFRS 9 scenario weighting proposals for the US and ZE zones are validated by the geo-sector committee (and definitively validated by the Watchlist and group provision committee) on a quarterly basis. This geo-sectoral committee is made up of the Finance division, the Risk division and representatives from the CIB business line. As part of the implementation of IFRS 9, this committee is tasked with approving sector, country and sovereign ratings.

Stress tests

The credit stress test framework covers Natixis scopes subject to the A-IRB, F-IRB and standard approaches. It is based on choosing scenarios that replicate plausible crisis situations and high degrees of severity, in keeping with market practices, while taking past events, market trends and the environment into account so that purely historical or theoretical scenarios are eliminated.

The framework is a true risk management tool, with scenarios that are regularly introduced and revised. The Risk division regularly works on improving the methods used and adding to the scopes defined for the stress scenarios, with particular attention paid to the market stress tests requirements.

New scenarios were reviewed in 2024 and presented to the Global Risk Committee as well as to the Senior Management Committee. These internal credit stress test scenarios are based on macro-economic assumptions prepared by economic research in collaboration with country risk analysts and Groupe BPCE, and comprise three scenarios over the 2025-2027 horizon:

- a baseline scenario based on the most probable macro-economic and financial context, based on external sources (e.g. consensus forecasts, Central banks). This baseline scenario is also used in the bank's provisioning policy; and a variation of this scenario incorporating climate risk (physical risk via a series of severe floods in the euro zone and transition risk based on Oxford Economics' Net Zero scenarios for macro-economic variables and the NGFS for financial variables).
- two "adverse" credit scenarios "corresponding to (i) the assumption of persistent inflation over the stress horizon, and (ii) the assumption of geopolitical tensions between the US and China around Taiwan.

3.2.4.11 Quantitative information

EAD, RWA and PFE by Basel approach and exposure class (NX01)

(in millions of euros)	31/12/2024 EAD	31/12/2024 Risk-weighted assets (RWA)	31/12/2024 PFE	31/12/2023 EAD	31/12/2023 Risk-weighted assets (RWA)	31/12/2023 PFE
Credit risk						
Internal approach	**127,985**	**52,828**	**4,226**	**181,693**	**49,013**	**3,921**
Equities	3,145	8,475	678	2,934	8,070	646
Governments and central banks	2,523	-	-	70,079	473	38
Other assets	-	-	-	-	-	-
Retail	0	-	-	-	-	-
Corporates	111,722	41,470	3,318	98,687	37,750	3,020
Institutions	8,354	1,930	154	6,974	1,590	127
Securitization	2,241	953	76	3,019	1,131	90
Standard approach	**202,782**	**13,554**	**1,084**	**121,952**	**10,959**	**877**
Governments and central banks	65,811	2,701	216	7,289	2,009	161
Other assets	5,088	4,401	352	4,128	3,852	308
Retail	325	231	19	299	211	17
Corporates	4,079	3,232	259	3,210	2,280	182
Institutions	112,232	428	34	93,407	282	23
Defaulted exposures	66	88	7	60	81	6
Exposures secured by mortgages on immovable property	239	99	8	258	105	8
Exposures to institutions and corporates with a short-term credit assessment	65	51	4	98	73	6
Securitization	14,876	2,323	186	13,203	2,067	165
Sub-total credit risk	330,767	66,382	5,311	303,645	59,972	4,798
Counterparty risk						
Internal approach	**36,523**	**7,242**	**579**	**40,525**	**6,848**	**548**
Governments and central banks	3,969	-	-	12,462	153	12
Corporates	19,595	4,398	352	15,052	3,897	312
Institutions	12,848	2,731	219	12,938	2,774	222
Securitization	111	112	9	74	24	2
Standard approach	**34,973**	**719**	**58**	**22,589**	**452**	**36**
Governments and central banks	9,263	333	27	827	44	4
Retail	18	13	1	14	10	1
Corporates	372	72	6	543	11	1
Institutions	24,960	227	18	21,059	362	29
Defaulted exposures	0	0	0	0	0	0
Exposures to institutions and corporates with a short-term credit assessment	212	56	5	57	13	1
Securitization	148	17	1	88	12	1
CCP default fund contribution	**852**	**326**	**26**	**732**	**378**	**30**
Sub-total counterparty risk	72,349	8,288	663	63,846	7,678	614
Market risk						
Internal approach		**6,351**	**508**		**5,724**	**458**
Standard approach		**6,959**	**557**		**6,247**	**500**
Equity risk		949	76		533	43
Foreign exchange risk		3,518	281		3,584	287
Commodity risk		680	54		709	57
Interest rate risk		1,812	145		1,421	114
Sub-total market risk		13,310	1,065		11,971	958
CVA	12,231	1,178	94	10,132	2,046	164
Settlement-delivery risk		0	0		4	0
Operational risk (standard approach)		14,415	1,153		14,170	1,134
Amount of additional risk exposure related to Article 3 of the CRR		179	14		408	33
TOTAL		103,753	8,300		96,248	7,700

Exposure and EAD by Basel exposure class (NX03)

(Data reported to Statutory Auditors in accordance with IFRS 7)

(in millions of euros)	Exposure		EAD		
Exposure class	**31/12/2024**	**o/w off-balance sheet**	**31/12/2024**	**o/w off-balance sheet**	**2024 average**
Corporates	**172,628**	**104,304**	**135,767**	**68,306**	**125,929**
Other than SMEs and SF	139,278	89,176	109,488	59,744	102,065
Specialized Financing (SF)	29,790	14,213	23,534	7,956	21,580
SMEs	3,560	916	2,745	606	2,284
Institutions	**170,735**	**54,146**	**159,248**	**42,660**	**153,726**
Governments and central banks	**83,173**	**16,433**	**81,567**	**14,831**	**80,510**
Central governments and central banks	80,931	15,497	79,447	14,017	78,673
Regional governments or local authorities	455	252	455	252	299
Public sector entities	1,788	684	1,665	562	1,538
Retail	**612**	**107**	**343**	**35**	**294**
Other than SMEs	467	79	233	28	186
SMEs	144	29	110	7	108
Securitization	**17,747**	**12,605**	**17,376**	**12,604**	**17,119**
Other assets	**5,088**	**-**	**5,088**	**-**	**4,855**
Equities	**3,145**	**169**	**3,145**	**169**	**3,120**
Mutual funds	**-**	**-**	**-**	**-**	**-**
Exposures secured by mortgages on immovable property	**240**	**1**	**239**	**1**	**288**
Exposures to institutions and corporates with a short-term credit assessment	**282**	**220**	**277**	**215**	**357**
Defaulted exposures	**247**	**9**	**66**	**2**	**64**
TOTAL AS OF 31/12/2024	**453,896**	**187,995**	**403,116**	**138,823**	**386,262**
TOTAL AS OF 31/12/2023	**412,571**	**168,943**	**367,491**	**125,419**	**348,371**

EAD by geographic area and by Basel exposure class (NX05)

(Data reported to Statutory Auditors in accordance with IFRS 7)

(in millions of euros)

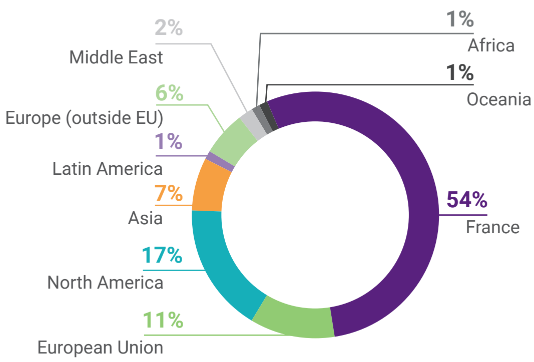
Exposure class	**France**	**Europe***	**North America**	**Others**	**Total**
Corporates	**38,330**	**42,366**	**32,965**	**22,106**	**135,767**
Other than SMEs and SF	33,231	34,056	25,249	16,952	109,488
Specialized Financing (SF)	3,651	7,364	7,667	4,851	23,534
SMEs	1,448	946	49	303	2,745
Institutions	**124,306**	**15,024**	**10,256**	**9,662**	**159,248**
Governments and central banks	**40,891**	**11,430**	**12,645**	**16,601**	**81,567**
Central governments and central banks	39,949	10,405	12,507	16,499	79,360
International organizations	-	-	-	-	-
Multilateral development banks	-	-	-	87	87
Regional governments or local authorities	402	53	-	-	455
Public sector entities	540	971	138	16	1,665
Securitization	**5,661**	**1,349**	**9,380**	**985**	**17,376**
Other assets	**4,216**	**636**	**165**	**70**	**5,088**
Equity	**1,524**	**543**	**1,037**	**41**	**3,145**
Retail	**238**	**53**	**0**	**52**	**343**
Other than SMEs	176	52	0	5	233
SMEs	63	0	-	47	110
Exposures secured by mortgages on immovable property	**232**	**6**	**-**	**2**	**239**
Exposures to institutions and corporates with a short-term credit assessment	**5**	**31**	**154**	**88**	**277**
Defaulted exposures	**33**	**0**	**-**	**33**	**66**
Collective investment undertakings	**-**	**-**	**-**	**-**	**-**
TOTAL AS OF 31/12/2024	**215,437**	**71,437**	**66,602**	**49,640**	**403,116**
TOTAL AS OF 31/12/2023	**201,313**	**67,952**	**56,500**	**41,725**	**367,491**

* *Europe and non-EU*

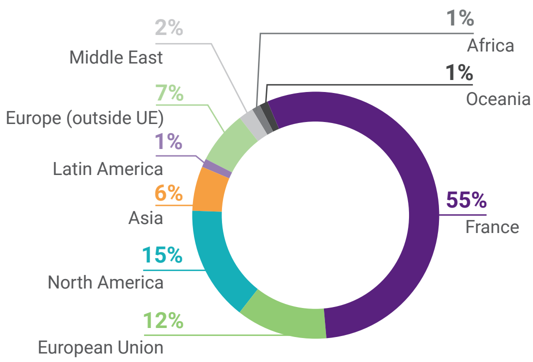
EAD by geographic area (NX06)

(Data reported to Statutory Auditors in accordance with IFRS 7)

As of 31/12/2024



As of 31/12/2023



EAD by internal rating (S&P equivalent) (NX12)

(Data reported to Statutory Auditors in accordance with IFRS 7)

The following table shows the breakdown of exposures at risk by internal rating (S&P equivalent) for asset classes measured using the IRB approach, excluding:

- exposures to equities (calculated using a simple weighting);
- pool-based exposures (acquired portfolios) and third parties grouped into homogeneous risk classes;
- securitization positions.

(in % breakdown)

Grade	Internal rating	31/12/2024	31/12/2023
Investment Grade	AAA	0.1%	0.1%
	AA+	0.5%	4.8%
	AA	0.8%	22.2%
	AA-	13.8%	14.9%
	A+	11.6%	8.8%
	A	9.5%	8.4%
	A-	12.8%	8.3%
	BBB+	9.2%	6.8%
	BBB	8.7%	5.4%
	BBB-	12.4%	6.6%
	Sub-total	**79.4%**	**86.2%**
Non-Investment Grade	BB+	7.0%	4.4%
	BB	5.1%	3.1%
	BB-	3.5%	2.4%
	B+	1.8%	1.1%
	B	0.8%	0.8%
	B-	0.5%	0.5%
	CCC+	0.1%	0.0%
	CCC	0.0%	0.0%
	CCC-	-	-
	CC	0.0%	0.0%
	C	0.0%	0.0%
	Sub-total	**18.7%**	**12.5%**
Unrated	**Unrated**	**0.4%**	**0.3%**
Default	**D**	**1.4%**	**1.1%**
TOTAL		**100.0%**	**100.0%**

3.2.5 Securitization transactions

3.2.5.1 General policy

(Data reported to Statutory Auditors in accordance with IFRS 7)

Natixis offers its clients a securitization offering with the aim of accessing financing at attractive conditions, diversifying sources of financing, and improving balance sheet structure and ratios.

This offer may include different services that can be performed alone or in combination: transaction arrangement, market placement, temporary back-to-back financing (warehousing), an interest rate derivative entered into with a securitization vehicle. It is supplemented by a limited market-making activity in ABSs (Asset-Backed Securities) and CLOs (Corporate Loan-backed Obligations), which mainly concerns senior-level exposures, and which provides the expertise required to successfully place securities with investors and drive the market for its clients.

This offer is provided on the three platforms where this business line is present: Europe, the United States and Asia. The clients who subscribe to it can be of different types: banks, specialized credit institutions (credit card issuer, consumer financing, etc.), credit or private equity funds, insurance companies, asset managers.

Although the portfolios on which these transactions are carried out are mostly homogeneous, the types of assets can be varied, for example:

- commercial receivables;
- lease receivables;
- residential or commercial mortgages;
- loans to corporates;
- consumer loans or outstanding credit cards.

Natixis also carries out this activity on its own behalf as part of its financing and risk management.

When carrying out this activity, Natixis may be involved in different roles:

- either as an investor via a financing and/or interest rate derivative transaction for a client, or via the ABSs and CLOs market-making activity that it carries out. In the investor role, Natixis pursues a strategy of diversification both in terms of geography and the types of underlying assets and sectors;
- as a sponsor, i.e. on transactions for its clients to create and manage ABS programs;
- as an originator, as part of its funding activities or through synthetic securitization (whose objective is to transfer part of the credit risk of a portfolio of receivables to investors).

This activity is conducted under Natixis' general "Originate-to-Distribute" strategy. Asset-backed financing by securitization granted by Natixis to a client is generally for a limited period with the intention of being refinanced through a market transaction. The risk positions carried are not classified as "re-securitizations". All client financing projects by securitization follow the Natixis credit decision-making process. Three criteria are used: amount, maturity and credit quality (including the rating [external if available]).

Each structured arrangement submitted for decision must include a reasoned request as well as a description of the arrangement, the collateral, the assignor/originator, the capital structure of the planned securitization (tranching) as well as an analysis of the associated protections and the various stress tests in accordance with regulations.

Securitization assets outside the trading book are subject to approval by the Credit Committees.

A counter-analysis is then carried out by the Risk division and, if necessary, a quantitative analysis of the portfolio's default risks. Transactions are examined, and decisions are made based on all the loan application's parameters, including the expected profit margin on the loan, the capital burn and compliance with the current risk policy.

Like vanilla financing transactions, securitization structures and transactions are reviewed at least once a year, while transactions on the Watchlist are re-examined at least once a quarter.

Natixis manages the risks associated with securitization positions through two mechanisms:

- the first involves the daily identification of all rating downgrades (where applicable) impacting Natixis' securitization positions as well as the associated potential risks and, if necessary, deciding on an appropriate course of action;
- the second is based on the analysis of securitization positions according to quantitative (resistance to portfolio downgrades and credit quality, rating if available, valuation) and qualitative criteria (analysis).

Market risk in the banking book

This is of limited magnitude, as exposures are matched in currency and rates.

Liquidity risk of banking book assets

Securitization positions are financed internally by group treasury or via conduits sponsored by Natixis.

With regard to activities recognized in the trading book, Natixis may hold securitization positions (secondary market), resulting from purchase and sale transactions with its clients. The activity is governed by a Volcker manual as well as a limit mandate, which specifies the types of risks borne, as well as their holding procedures.

Natixis does not use the IAA (Basel Internal Assessment Approach) on its securitization positions.

3.2.5.2 Rating system

(Data reported to Statutory Auditors in accordance with IFRS 7)

Natixis uses the SEC-IRBA, SEC-SA and SEC-ERBA methods, depending on the case, and chooses the appropriate category while respecting the hierarchy of methods.

Natixis relies on four external credit rating agencies, among others, for securitization transactions: Moody's, DBRS (Dominion Bond Rating Service), Fitch-IBCA and Standard & Poor's.

3.2.6 Market risk

3.2.6.1 Objectives and policy

(Data reported to Statutory Auditors in accordance with IFRS 7)

The Risk division, via the Market & Counterparty Risk (MCR) Department, places great importance on the formal definition of all risk policies governing market transactions based on both a qualitative and forward-looking analysis. This approach is mainly based on the strategic review of global risk budgets, business targets and market trends and relies on its proactive early warning system.

These market risk policies focus on a set of methodological principles in terms of risk monitoring and supervision and provide a matrix approach to businesses by asset class and management strategy.

3.2.6.2 Organization of market risk management

(Data reported to Statutory Auditors in accordance with IFRS 7)

Risk governance, steered by the Risk division, is based on a structured organization involving all Risk Departments. It steers the risk appetite framework and relies on an architecture of Committees to manage and supervise Natixis' risks. Within this framework, the market risk management framework is defined on the basis of a delegation architecture, with the Global Risk Committee acting as the apex Committee. The Market Risk Committee, chaired by the Chief Executive Officer or his delegate, also plays an essential role.

The Risk division:

- defines the risk measurement methods, standards and procedures relating to market risks;
- examines annual limit reviews (including risk appetite) and ad hoc requests for modifications (VaR, stress tests, operational indicators, loss alerts);
- raises alerts for areas at risk to the business lines or to Senior Management;
- is responsible for the analysis and daily measurement of P&L (economic, hypothetical and actual), the measurement of the risks incurred, the daily reporting of all these metrics, and the notification of any exceeding of the allocated limits to the Group front office and management;
- independently verifies prices and their adjustments in accordance with regulations;
- determines the observability status of the parameters used in the valuation of financial products in position;
- validates and oversees the valuation and risk measurement models used by the front office in the management tools, as well as the models and methodologies relating to the bank's internal model.

The Market and Counterparty Risk (MCR) Department ensures compliance with risk appetite and risk mandates for market operations. The market risk supervision framework is supported by a number of committees:

- the Market Risk Committee, attended by the Chief Risk Officer, Senior Management and members of the Executive Committee, including the heads of Global Market, Finance, Compliance and ALM, Internal Control and representatives of BPCE. The purpose of this Committee is to ensure that the strategy is implemented in accordance with the RAF and regulations;
- the Client Contribution Committee is linked to the business lines;
- the Valuation Committee, co-led with Finance. It deals with all matters relating to market and FairVA parameters;
- the Data Quality Committee in compliance with BCBS 239 Regulations;
- the FBL/Volcker Committee in charge of validating indicators relating to the Volcker/LSB desks monitored by MCR;
- all Committees dealing with model monitoring in conjunction with the Enterprise Risk Management teams and the internal independent model validation team.

3.2.6.3 Market risk measurement methodology

(Data reported to Statutory Auditors in accordance with IFRS 7)

Natixis' market risk management is based on a risk measurement methodologies that measures the risks incurred by each entity of the Company.

Different techniques are used to measure market risk. These measures enable identification of the risks incurred by the positions in the portfolio according to different shock waves:

- on a local basis, the sensitivity sets make it possible to identify potential losses resulting from small movements in the underlying risk factors;
- with unstressed daily shocks, the VaR is used to estimate a potential loss on the positions of the current portfolio to which the most significant shocks of the past rolling year are applied;
- with stressed daily shocks, the stressed VaR makes it possible to estimate a potential loss on the positions of the current portfolio on which the most significant shocks of recent past rolling years are applied;
- with shocks of greater magnitude through shocks of three days and ten consecutive days, stress tests (specific and global) make it possible to estimate exceptional immediate potential losses.

This set of risk measures is governed by a comprehensive monitoring framework and responds to Natixis' risk appetite, which is itself based on a specific risk limit framework.

Allocation of positions in the trading book

The bank's financial assets and liabilities and off-balance sheet products must be classified in one of the two portfolios defined by prudential regulations: the trading book or the banking book. A position that is not included in the trading book falls under the banking book.

According to the regulations (Article4(1)(86) of the CRR), the trading book includes "all positions on financial instruments and commodities held by an institution for trading purposes or for the purpose of hedging positions held for trading purposes, in accordance with Article 104".

The allocation of transactions to the trading book is governed by a dedicated procedure, which is based in particular on the management intentions and liquidity of the instruments. This procedure applicable at Natixis level is part of the overall procedure established for Groupe BPCE. Reclassifications of positions between banking and trading portfolios are exceptional, subject to authorization by the Natixis Prudential Committee and ultimately approved by BPCE's ad hoc bodies.

The operational classification of positions is carried out at the portfolio level and the management intention is defined in the risk mandates of each operator.

A monthly check is carried out to ensure that each pay-off is correctly categorized.

Value at Risk (VaR)

Natixis' internal VaR model was approved by the French Prudential Supervisory Authority in January 2009. Natixis uses VaR to calculate capital requirements for market risks within approved scopes (mainly the Fixed Income scope), and to manage and supervise market risks. The model is based on a calculation by computer simulation, based on Monte Carlo-type methodology, taking into account a portfolio's potentially non-linear characteristics with respect to different risk factors.

VaR is calculated and monitored daily for all the Natixis trading portfolios (Global Market, ALM, Cash, discontinued activities). Market data used in the valuation of portfolios (share prices, indices, interest rates, exchange rates, commodity prices and the related volatility) are updated on a daily basis when available, and the statistical data used (standard deviation and correlations) are updated weekly.

All the trading portfolios are subject to appropriate risk monitoring and oversight mechanisms, in accordance with the market risk policies in force. A VaR limit is set at an overall level and for each business.

These measurements give a snapshot of VaR and help identify potential losses in each business, based on a predetermined confidence level (99%) and time period (one day).

To this end, a statistical model has been constructed to track the behavior of market parameters affecting portfolio value. The calculation method is based on an econometric model whose standard deviations are calculated as being the maximum (risk factor by risk factor) standard deviations calculated over rolling 12-month and 3-month periods. This method makes VaR more responsive if the markets suddenly become more volatile.

For the calculation of VaR, the portfolio's holding horizon is set at one day for risk monitoring and 10 days for the calculation of capital. The 10-day holding period involves extrapolating from the one-day VaR by multiplying it by the square root of 10.

For a set of products including the most complex products, VaR is measured by limited development via sensitivities.

VaR levels are managed by limits set at different levels of Natixis (desks, business lines) and thereby helping to reduce the bank's risk appetite from an operating perspective.

Portfolio valuation methods vary according to product and are either based on a total revaluation or on sensitivity to first or second order market inputs to factor in both linear and non-linear effects (in particular for derivative financial instruments).

General risk and specific risk are calculated according to a single model that incorporates the correlation between the risk factors.

Yields used by Natixis to simulate potential changes in risk factors are absolute yields for most risk factors. The exceptions to this rule are exchange rates, share prices and indices, precious metals prices and indices, commodity indices and commodity futures.

Moreover, the reliability of the VaR is measured regularly through comparison with the changes in the daily trading results, a process also known as backtesting. This exercise allows an ex post comparison of the potential losses, as projected ex ante by the VaR, with the actual losses.

Stressed Value at Risk (SVaR)

Due to changing regulatory standards (Basel 2.5), Natixis implemented a daily stressed VaR model (SVaR), which is calculated based on a fixed econometric model over a continuous 12-month period including a representative crisis scenario relevant to its portfolio (over the same scope as for VaR). The calculation method is based on a historical simulation for a one-day horizon and a confidence level of 99%. However, unlike VaR, which uses 260 daily fluctuation scenarios on a sliding one-year period, stressed VaR uses a one-year historical window corresponding to a period of significant financial tension.

In the same way as the VaR, the stressed VaR is calculated by limited development through sensitivity by risk factor for the most complex products.

As is the case for the VaR, portfolio valuation methods vary according to product and are either based on a total revaluation or on sensitivity to first or second order market inputs to factor in both linear and non-linear effects (in particular for derivative financial instruments).

The stressed period currently used by Natixis covers the period between August 1, 2008 and July 31, 2009, as it is the most conservative one for calculating stressed VaR.

As is the case for VaR, the 10-day holding period used by Natixis involves extrapolating from the one-day stressed VaR by multiplying it by the square root of 10.

Monitoring of VaR, SVaR and VaR backtesting

Natixis' internal model is based on a calculation of VaR and stressed VaR.

To check that the calculation assumptions are respected, particularly the confidence interval of 99%, backtesting calculations are performed on the P&L on a daily basis.

These involve comparing 99% VaR levels with actual and hypothetical daily P&L levels.

The measurements are conducted on Natixis' consolidated accounts and across all of its main activities.

In the event that negative real or hypothetical P&L levels exceed the VaR calculation for the same day, an analysis is performed and explanations provided according to internally-defined criteria.

The regulator is subsequently contacted to inform them of any such exceptions within Natixis' authorized consolidation scope.

In the event of too many exceptions over a period of one year, on a year-on-year basis, an add-on is made to the multiplying factor applied in calculating VaR and SVaR during measurements of Natixis' capital.

Incremental Risk Charge (IRC)

The IRC is the capital charge required for the risk of rating migration and issuer default over a one-year horizon for products approved under VaR for specific interest rate risk, on debt instruments (bonds, credit default swaps and related derivatives). This capital expense is in addition to the expenses calculated on the basis of VaR and SVaR for all of Natixis' approved activities. Calculated using a Monte Carlo internal simulation model, the IRC is a 99.9% value at risk which corresponds to the largest risk after eliminating the 0.1% of worst outcomes over a period of one year. Rating and default migrations are simulated using an issuer correlation model and migration matrices over a capital horizon of one year. Positions are remeasured based on various scenarios. Thus, for each scenario, positions may be downgraded, upgraded or go into default.

The liquidity horizon, which represents the time required to sell a position or hedge it in unfavorable market conditions, used in the IRC calculation model is one year for all positions and all issuers.

The calibration of the transition matrix is based on Standard & Poor's historical transition data. For both corporates and sovereigns, the historical depth exceeds 20 years. For issuers not rated by Standard & Poor's, restatements are performed internally.

Correlation assumptions are based on the rating of each issuer's creditworthiness within the IRC horizon (one year). The simulation process is based on intrasector correlation inputs.

This internal model is regularly monitored in several areas:

- analysis of IRC levels is carried out by the team in charge of production within Market & Counterparty Risk and allows for the regular certification of this metric. A weekly metric of sensitivities to the main parameters of the model is carried out and an analysis produced monthly ensures the consistency of the model;
- the expense retained at the end of the quarter is the maximum between the average of the last 60 days and the last IRC calculation;
- the model is subjected to stress tests impacting various parameters:
  - within the internal stress test framework for the needs of the normative ICAAP,
  - in order to meet regulatory requirements during EBA stress test exercises;
- the model is subjected to half-yearly model monitoring. This monitoring notably covers:
  - confidence interval taking into account the number of trajectories used,
  - for issuers without a rating, the default rating is estimated based on the Natixis portfolio. The impact of this assumption is measured in accordance with the ECB guide to internal models,
  - representation of the correlation by the model by comparing empirical and implicit correlations;
- a posteriori controls are carried out on the operational production process.

The internal IRC calculation model used by Natixis was approved by the French Prudential Supervisory Authority in 2012. The authorization was renewed in 2019. The same model is used for all portfolios submitted to the IRC.

In accordance with regulatory requirements, Groupe BPCE established an internal model validation policy as well as procedures. This model validation phase is a prerequisite for their use. The IRC model is periodically revalidated by the internal model validation team.

Stress tests and operational indicators

In addition to VaR, SVaR and IRC measures, stress tests are used to simulate the impact of extreme market conditions on the value of Natixis' portfolios as well as operational indicators:

1) stress tests to measure potential losses on portfolios in extreme market conditions. Natixis' framework is based on overall stress tests and dedicated stress tests for each business.

   Overall stress tests are subject to continuous review. They are performed daily and can be grouped into two categories:

   - **historic stress tests** consist of reproducing sets of changes in market parameters observed during past crises in order to create an ex post simulation of the P&L changes recorded. While stress tests do not have any predictive value, they do make it possible to gauge the exposure of the portfolio to known scenarios. A set of three scenarios has been defined, taking into account the most significant events since 2008 with the Lehman bankruptcy, the sovereign crisis in 2011 and the last COVID crisis in 2020;
   - hypothetical stress tests are used to simulate changes in market parameters for all the activities, based on plausible assumptions regarding one market's predicted response compared with another's, depending on the nature of the initial stress. Stresses are determined through a joint effort involving the Risk division, the front office and Economic Research. A set of six scenarios has been defined:
     - fall in stock market indices combined with a flattening of the yield curve and an increase in credit spreads,

- strong rise in European interest rates in an inflationary environment,
- failure of a financial institution with a rise in credit spreads and interest rates and a moderate fall in equity markets,
- commodity crisis based on a scenario of disruption to supply due to geopolitical events,
- liquidity crisis characterized mainly by a sharp widening of European interbank spreads, a widening of the liquidity spread and higher "peripheral" yields,
- Corporate Credit: simulates the outcome of a crisis in emerging markets, following an increase in borrowing costs, accompanied by a considerable drop in earnings, generating a rising emerging currency exchange rate and a severe shock to non-financial credit indexes.

All scenarios are now being calculated exactly by revaluation of all positions.

Specific stress tests are also calculated daily in the management tools for all the portfolios and are governed by limits. They are set on the basis of the same severity standard and are aimed at identifying the main loss areas by portfolio.

An aggregate stress test measure representing a combination of specific stress tests calculated for each business line completes the overall framework. This summary indicator at the bank level results from the quadratic aggregation of various specific stress tests designed to reflect the specificities of each activity as well as the effects of diversification between the different business lines.

In addition, this framework is supplemented by ad hoc stress tests characterizing a current event likely to generate significant market movements. Ad hoc stress tests use expected market trends based on economic research that is translated into overall stress-test scenarios. They measure the banks resilience to major current events, and allow hedging strategies to be adapted accordingly.

The stress test framework is defined by the Risk division, which is responsible for defining principles, methodology and calibration and scenario choices. The Stress Test Committee is responsible for the operational implementation of stress tests and meets on a bimonthly basis. The Committee approves work to be carried out, its workload and determines the annual IT budget;

2) loss alerts by portfolio and aggregated by business line, which alert management and the Risk division if losses reach a certain threshold over a given month or on a cumulative basis since the beginning of the year. These thresholds are set by the Market Risk Committee according to the characteristics of each portfolio, past performance and budgetary targets,
3) the limit framework also includes operational indicators on an overall and/or by business basis, which focus on more directly observable criteria (sensitivity to changes in the underlying and to volatility, correlation, nominals, etc.). The limits of these qualitative and quantitative indicators are set in line with the VaR and stress test limits.

Independent valuation control

The valuation of Natixis' various market products forms part of the independent control framework made up of dedicated procedures.

In accordance with IFRS 9, financial instruments recognized at fair value through profit or loss are measured at market value (*see Chapter [5], Note [5.6] and [7.5] for more information on the principles used to determine the fair value of financial instruments*).

Fair value determination is subject to a control framework aimed at verifying that the valuation of financial instruments is determined and validated by an independent function in terms of prices and/or valuation models.

Independent price verification

Independent price verification is carried out by the Valuation Risk teams within Market & Counterparty Risk, who, in line with the division's policy, control the market inputs used in the valuation process for the bank's transactions. The review of market inputs may lead to valuation adjustments recognized in economic results and the financial statement.

IPV (Independent Price Verification) governance is based in particular on:

- a supervision framework built around Committees (Fair Value Level Committee, Valuation Committee, IPV Committee);
- a policy and set of procedures, explaining the validation and escalation framework;
- a set of weekly and monthly reports;
- dedicated tools.

Validation of models

In accordance with regulatory requirements, Groupe BPCE has implemented policies and procedures for validating internal market risk assessment models and valuation models applicable to the Natixis scope. This independent model validation policy is part of its wider risk model management framework.

The Model Risk Management Department, which reports to Groupe BPCE's Chief Risk Officer, is responsible for the governance surrounding the model life-cycle. The various stages of a model's life cycle – design, IT development, validation, and use – are clearly presented and the roles and responsibilities of each participant specified and detailed.

Internal market risk models are validated by the validation teams of Groupe BPCE's Risk division. The model validation process is based on the following seven dimensions:

- data and parameters applied by the model: analysis of data quality and representativeness, integrity of controls, error reports, comprehensiveness of data, etc.;
- methodology and design: analysis of the model's underlying theory, analysis of estimates, sizing methods, risk indicators, aggregation rules, model benchmarking, analysis of precision and convergence;
- permanent monitoring: the validation teams ensure the existence of a monitoring methodology for the model and assess the risk associated with the implementation of this methodology;

- model performance: assessment of the risk related to the performance of the model both during the design phase and periodically;
- IT development: counter-implementation, code analysis, tests;
- documentation: analysis of the quality and comprehensiveness of the methodological documentation received;
- model governance: assessment of the model's compliance with internal standards throughout the model's life cycle.

More specifically for valuation models, the following aspects are assessed:

- theoretical and mathematical validation of the model, analysis of assumptions and their justification in the model documentation;
- algorithmic validation and comparison with alternative models (benchmarking);
- analysis of stability, convergence of the numerical method, model stability in stressed scenarios;
- study of implicit risk factors and calibration, analysis of input data, and identification of upstream models;
- measurement of model risk and validation of the associated reserve methodology.

The design, modification and ongoing management of the model are performed by the model designers on behalf of the model owner. The validation teams of the Groupe BPCE Risk division act independently and are consulted for any new model and for any modification or evolution of an existing model. On an annual basis, the team in charge of designing internal or valuation models monitors model performance, in particular by analyzing backtestings and usage tests.

The third line of defense is the General Inspection, which annually reviews internal models and compliance with the model risk management framework and the correct application by Model Risk Management of its own policies and procedures.

Model governance revolves around the Model Risk Management Committee (MRMC) and functional Model Validation Committees, which ensure the implementation of a robust model risk governance framework.

The internal model validation process takes place in two or three stages:

1) a review of the model and its suitability, carried out independently of the entities or departments that worked on the model's development by the validation teams;
2) a review of the validation conclusions by a functional Committee made up of quantitative experts (modelers and validators) and business line experts. Reviews are presented to the Model Oversight Committee (MOC), which is chaired by Groupe BPCE's Chief Risk Officer, a member of the Senior Management Committee, or by the head of the Model Risk Management department;
3) a validation by the Model Risk Management Committee (MRMC) in the specific case of materiality analysis of certain model changes, which may be subject to prior authorization by the European supervisor.

The role of the Model Risk Management Committee is to supervise the management of the model risk and to ensure the implementation of appropriate actions for the management of the model risk. The MRMC is chaired twice a year by the Chairman of the Management Board of Groupe BPCE and by the Chief Executive Officer in charge of risks of Groupe BPCE via a delegation of authority.

In addition, model risk is the subject of monthly management reports, the aim of which is to monitor changes in model risk through the implementation of indicators, some of which are defined as part of the risk appetite framework, and which aim in particular to track changes in model performance.

Natixis fair value adjustment policy

The Risk division is responsible for defining and implementing the FairVA (Fair Value Adjustments) policy on the management results of capital markets activities.

The objective of this policy is to ensure the reliability of the result announced.

The FairVA policy thus defines the principles for calculating FairVA for market risks to financial instruments measured at fair value.

FairVA for market risks are divided into:

- FairVA for the cost of position reversals/liquidity positions;
- FairVA for input uncertainty;
- FairVA for model uncertainty.

The shocks applied and methodologies used are updated on a continuous basis.

FairVA amounts are updated on a monthly basis. Changes in methodology applied to adjustment calculations in respect of market and model-related uncertainties are submitted for independent validation by the Model Risk Management & Wholesale Banking Validation Department.

3.2.6.4 Quantitative market risk measurement data

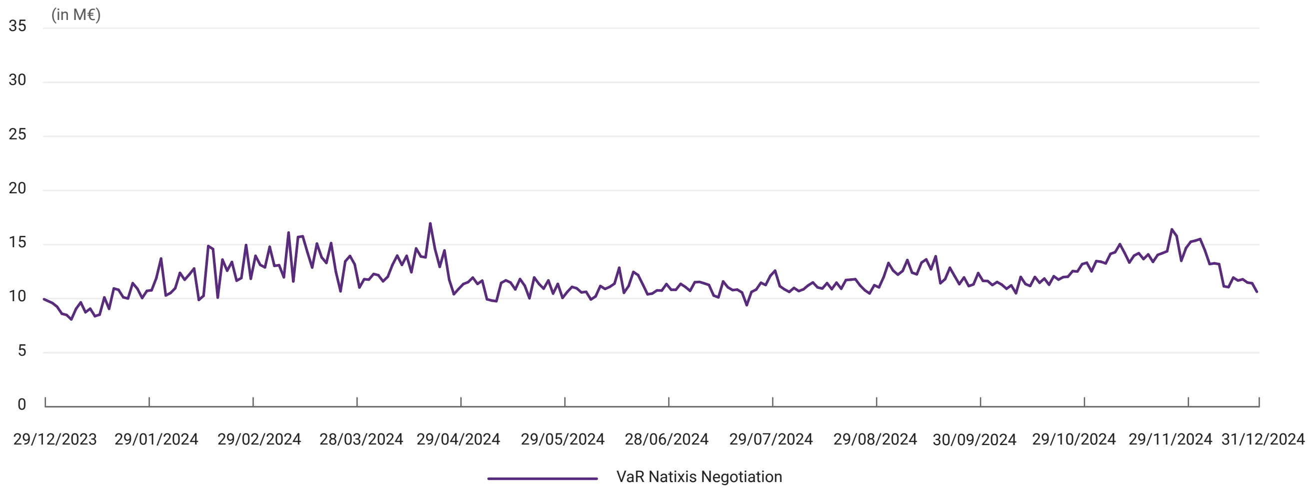
(Data reported to Statutory Auditors in accordance with IFRS 7)

Change in Natixis VaR

The VaR level for Natixis' trading books averaged €8.5 million, with a minimum of €5.8 million on January 8, 2024 and a peak of €12.1 million on April 25, 2024 and standing at €7.6 million as of December 31, 2024.

The following chart shows the VaR trading history between December 29, 2023 and December 31, 2024 for the entire scope.

Overall Natixis VaR – Trading book (99% VaR 1 day)



Breakdown of overall trading VaR by scope

(Data reported to Statutory Auditors in accordance with IFRS 7)

The following table presents the key VaR figures – (99% VaR, 1 day):

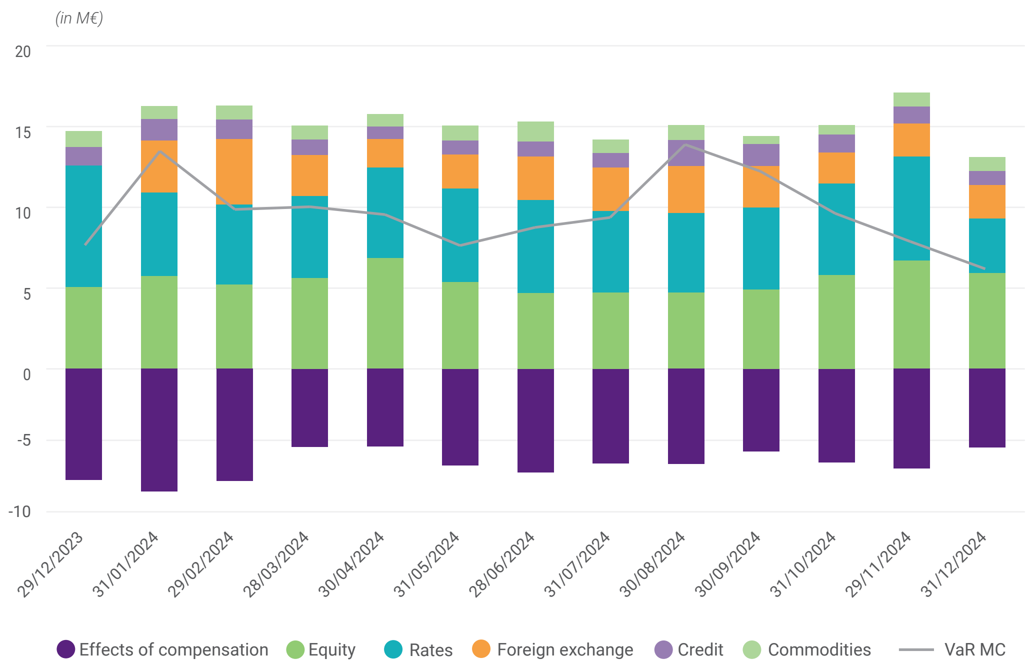
(in millions of euros)

Natixis trading book	VaR as of 31/12/2024
Natixis	**7.6**
o/w:	
Global Markets	7.5
Equity Markets	5.9
Commodities	0.9
FI – Credit Platform	0.9
FI – Rates & Currencies Markets	3.9
Global Securities Financing	5.2
Other run-off activities	1

As of December 31, 2024, the VaR by business was at a higher level than the previous year (€7.6 million compared with €6.9 million on December 29, 2023).This slight increase is mainly due to the prudent management of positions in line with the previous year, in an unstable geopolitical environment and more sustained commercial activity.

Breakdown by business line and netting effect

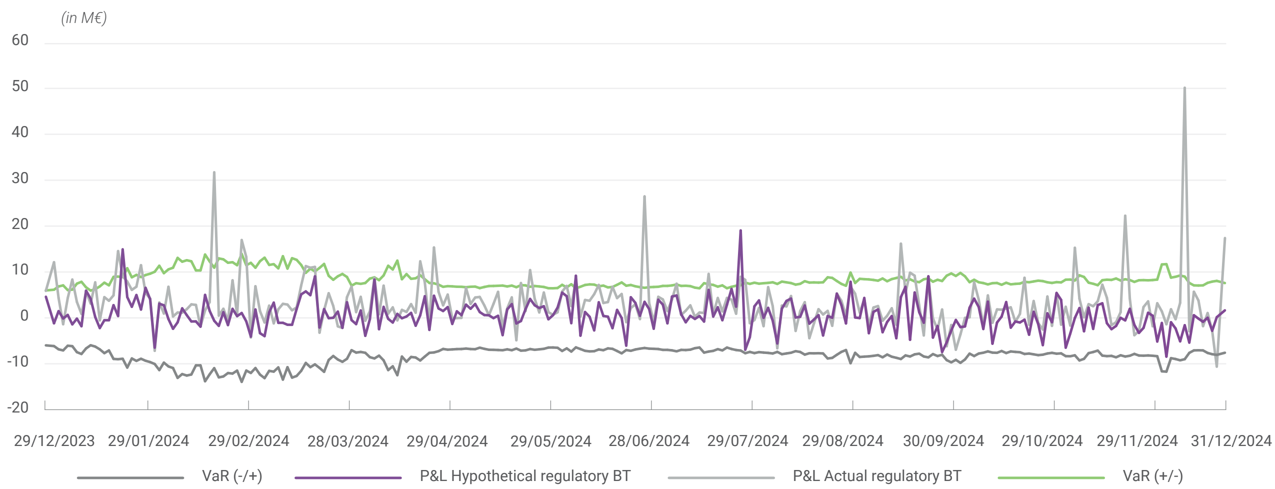
The breakdown of the VaR by business line provides a picture of the monthly contribution of the main risks and the netting effects in terms of VaR.



This slight increase is mainly due to the prudent management of positions in line with the previous year, in an unstable geopolitical environment and more sustained commercial activity.

Natixis backtesting on regulatory scope

The following chart shows the results of backtesting (ex post comparison of potential losses, as calculated ex ante by VaR (99%, 1 day), with hypothetical and actual P&L impacts) on the regulatory scope, and can be used to verify the solidity of the VaR indicator:

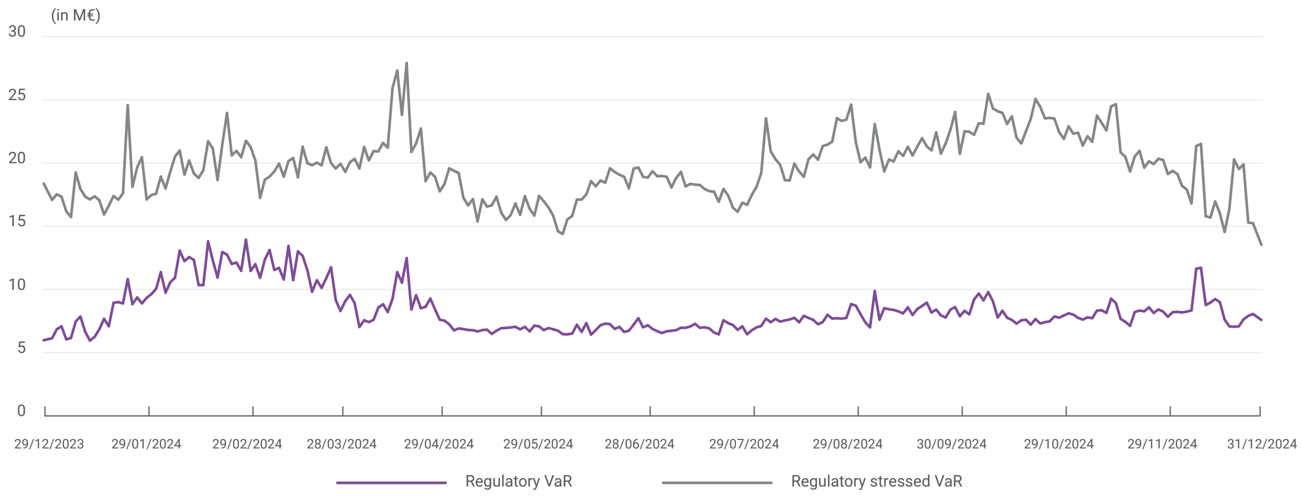


In 2024, a backtesting exception was recorded on the effective P&L at December 30, 2024 following month-end adjustments combining fair value and independent price review adjustments on the Fixed Income, Global Securities Financing and Equities desks.

Natixis regulatory stressed VaR

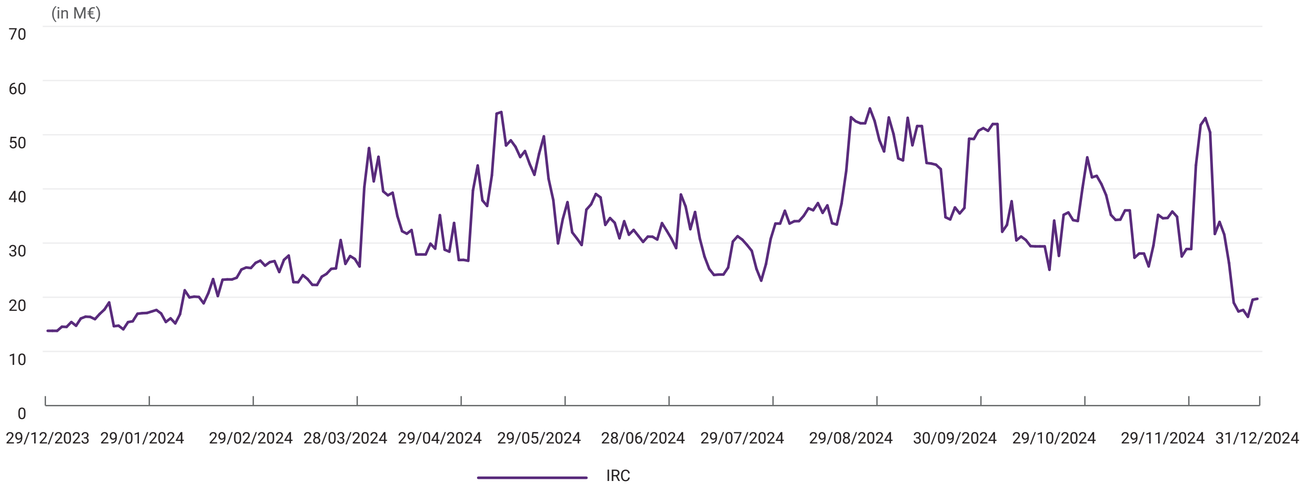
The regulatory stressed VaR averaged €19.7 million, with a minimum of €13.5 million on December 31, 2024, a maximum of €27.9 million on April 18, 2024, and a level of €13.5 million on December 31, 2024.

Change in regulatory VaR (99% VaR, 1 day) and stressed VaR (99% SVaR, 1 day):



IRC indicator

This indicator covers the regulatory scope. Natixis' IRC averaged €36.9 million, bottoming out at €15.8 million on January 2, 2024, with a peak of €62.7 million on September 4, 2024, and stood at €22.5 million at December 31, 2024. IRC is subject to greater variations following a methodological change in the model passed on April 5, 2024 concerning the cash-based CDS component directly incorporated into the IRC amount.



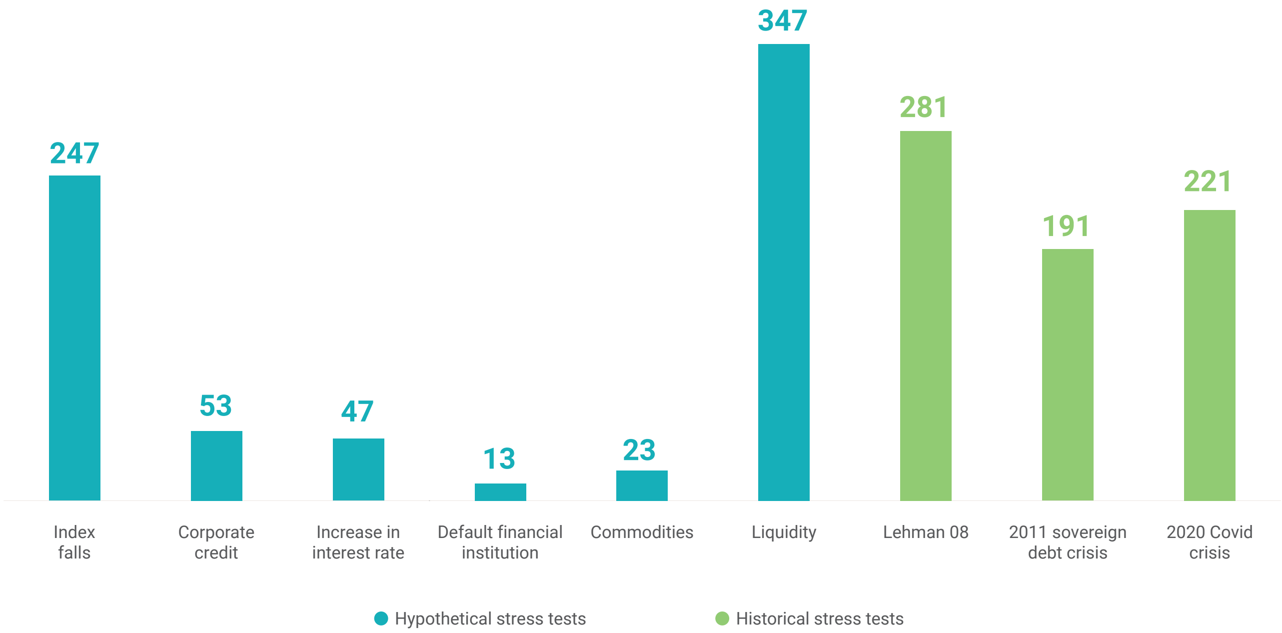
Stress test results for the Natixis scope

(Data reported to Statutory Auditors in accordance with IFRS 7)

Overall stress test levels reached an average level of +€158 million as at December 31, 2024, versus +€167 million as at December 29, 2023.

The hypothetical stress test reproducing the banks' default was the lowest (+€13 million at December 31, 2024).

Overall stress tests as at December 31, 2024 *(in M€)*



3.2.7 Operational risks

3.2.7.1 Objectives and policy

As part of the definition of its risk appetite, and in accordance with Article 98 of the French Ministerial Order of November 3, 2014, Natixis defined its operational risk tolerance policy with a view to limiting losses related to operational risks and regularly reviewing actions to reduce risks. The policy sets out the governance established, the quantitative and qualitative management framework, and the monitoring performed thus far.

It defines the operational risk management criteria, including:

- quantitative indicators:
  - a historical indicator measuring the cost of risk,
  - a unitary indicator identifying the occurrence of major incidents to be notified to the regulator (Article 98 of the French Ministerial Order of November 3, 2014), and also specifically alerting to events of internal fraud, regulatory sanction and/or related to information and communications technologies (ICT);
- a qualitative indicator on the compliance of the framework's governance;
- a specific indicator for managing exposure to cyber risk.

The risk management framework identifies, measures, monitors and controls the level of operational risks for all the Company's business lines and support functions in France and abroad.

3.2.7.2 Organization

The function in charge of operational risk ensures the monitoring and management of risks arising from failures attributable to operating procedures, employees and internal systems or arising from outside events.

Its duties, as described in the operational risk policies and procedures validated by the Operational Risk Committee, include:

- recording incidents via a network of Operational Risk Officers across all business lines and support functions;
- analyzing serious incidents using an escalation process;
- mapping potential risks, both qualitatively and quantitatively, based on a risk self-assessment and audits and controls carried out by the business lines;
- linking with other control functions;
- establishing key risk indicators and environmental variables of a predictive nature.

The framework is managed by the Operational Risk Committee which determines the operational risk policy, monitors Natixis' operational risk exposure and makes final decisions on hedging and reduction. It is the operational extension of the executive body and of which it has full decision-making powers for issues within its area of responsibility. This quarterly Committee, in which the Finance division, the Compliance Department, including the Global Technology Risk Management business line, the Information Systems Department, the Enterprise Risk Management Department, the Model Risk Management Department, the General Inspection, the Head of CIB activities and the Operational Risk Department of Groupe BPCE take part, is chaired by the Chief Executive Officer, the Chief Risk Officer (or her deputy), with the Head of Operational Risks Department acting as secretary. The standing members of the Operational Risk function, apart from the Head of the department, are the divisions' Heads of Operational Risk and the Standards, Reporting & Projects Officer.

The Operational Risk Committees of the business lines and support functions are a cascading of the Operational Risk Committee, which closely manages the operational risk exposure of each scope. These Committees are organized according to the function's governance matrix (location and business lines). They are facilitated by the Operational Risk Manager acting as Committee secretary. Each Committee is chaired by the Head or manager in charge of the Committee's scope (business line or support function, depending on the entity) with the participation of operational managers, and support function dedicated and compliance managers dedicated to the Committee's scope.

The structure of the function mirrors the organization of:

- the business line divisions under the responsibility of the operational risk managers;
- geographic locations under the responsibility of the operational risk managers of the North and South America, Europe, Middle East, Africa and Asia-Pacific platforms reporting hierarchically to the local risk manager and functionally to the operational risk manager;
- the support and control functions under the responsibility of an operational risk manager covering – in addition to the activities within his or her remit – overall and systematic operational risks (loss of access to premises or information systems, or loss of employee availability) to which Natixis is exposed.

43 FTEs are dedicated to operational risk management. Within their designated scopes (subsidiary, branch, business line or support function), they are responsible for instilling the operational risk culture, recording and analyzing incidents, mapping risks, proposing and following up corrective actions, compiling reports and escalating information to management. Analyses are carried out across the bank where the support or control functions are involved, or where the processes have an impact on teams, whether in the front, middle or back office.

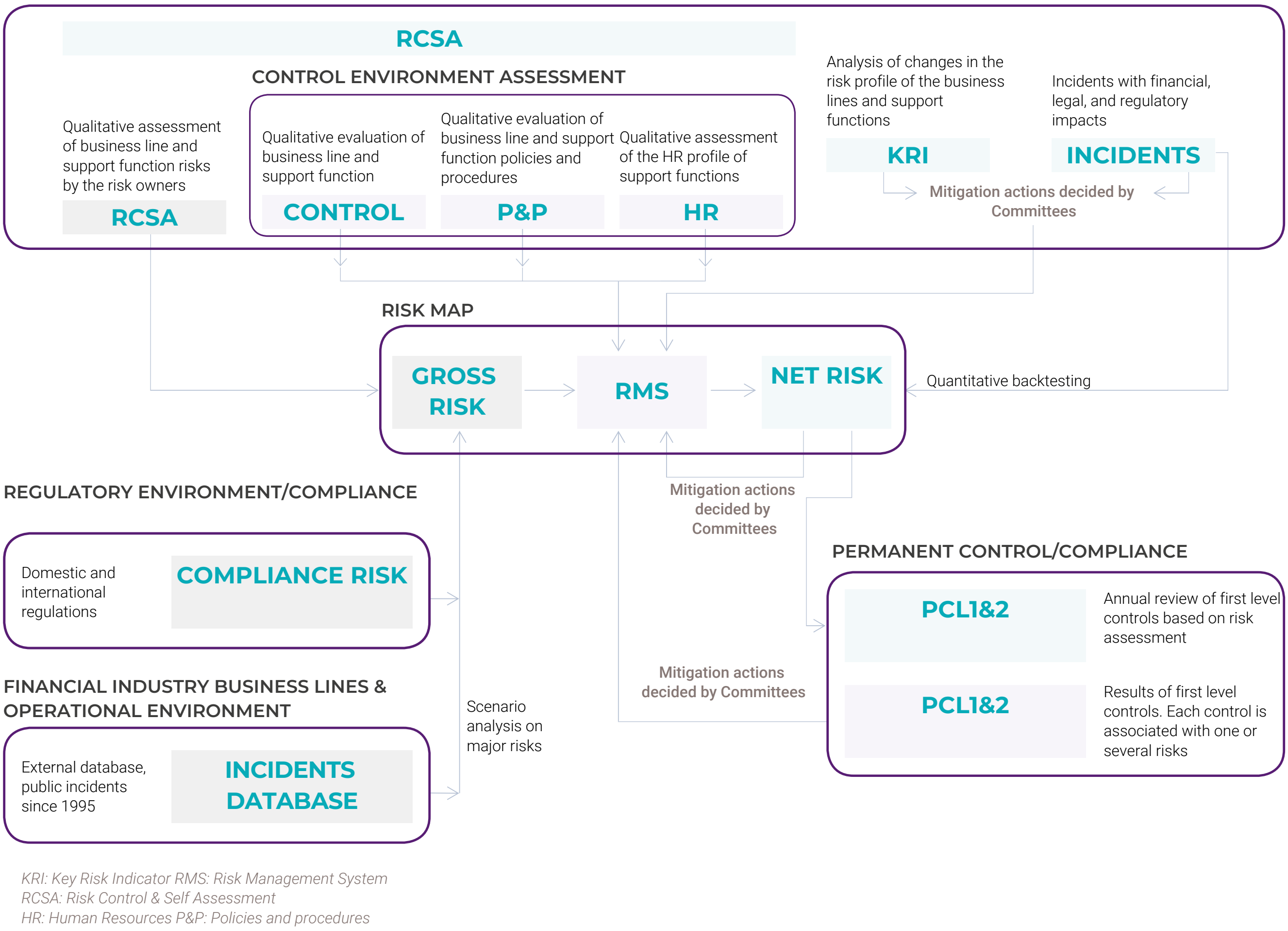
This framework is managed using a single information system that has been deployed across the Company's entities, business lines and support functions in France and internationally. This internal tool is available in French and English and hosts all the components of the operational risk supervision framework (incidents, risk mapping, key risk indicators (KRI), corrective actions, Committees, etc.). The accuracy of the information entered or approved by the operational risk managers is ensured through reconciliation with information from other functions (finance, compliance, legal, Information Systems Security, data quality, insurance, etc.).

Capital requirements for operational risk are calculated using the standard approach for all Natixis operating divisions. For the purposes of managing its economic capital, Natixis uses an internal methodology to obtain an overall estimation of its level of exposure to operational risk by business line entity, geographic region and certain major risk situations. The methodology relies on a value at risk (VaR) calculation based on risk mapping, factoring in identified incidents for backtesting and known external losses.

3.2.7.3 Operational risk monitoring

Risk mapping

Risk mapping is central to operational risk monitoring:



The department in charge of operational risks, together with each business line, entity or support function and in consultation with the other control functions, manages the review of the operational risk mapping. The latter is based on the identification and descriptive analysis of risks, the quantification of these risk situations (definition of an average frequency, an average loss and a maximum loss), taking into account existing risk management framework. This mapping, based on the analysis of processes, is carried out on all of the bank's activities. A history of internal incidents is used to check the consistency of the results obtained (backtesting), as well as the analysis of the findings of internal audits and results of permanent controls.

The risk mapping process serves to identify Natixis' exposed business lines and its biggest risks in order to be able to manage them through corrective action and indicators.

The mapping of extreme risk situations (i.e. of very low frequency and severe impact, such as regulatory fines, major natural disasters, pandemics, terrorist attacks, etc.) is also based on the use of external data including data on financial industry incidents.

In addition to the risk mapping, more than 350 KRIs are set up, with limits and monitored at regular intervals, aiming to dynamically detect changes in operational risk exposure. They apply either to the Global Financial Services scope (overall indicators), to the business lines, or to the support functions that, with the operational risk manager, set the indicators as relevant early warning indicators during the mapping process. These indicators are submitted to the Operational Risk Committee for approval. Any breach of their thresholds, that is the subject of a systematic alert, may trigger action to be carried out immediately or requiring an Operational Risk Committee approval.

Identifying losses and incidents

Recording and analyzing incidents

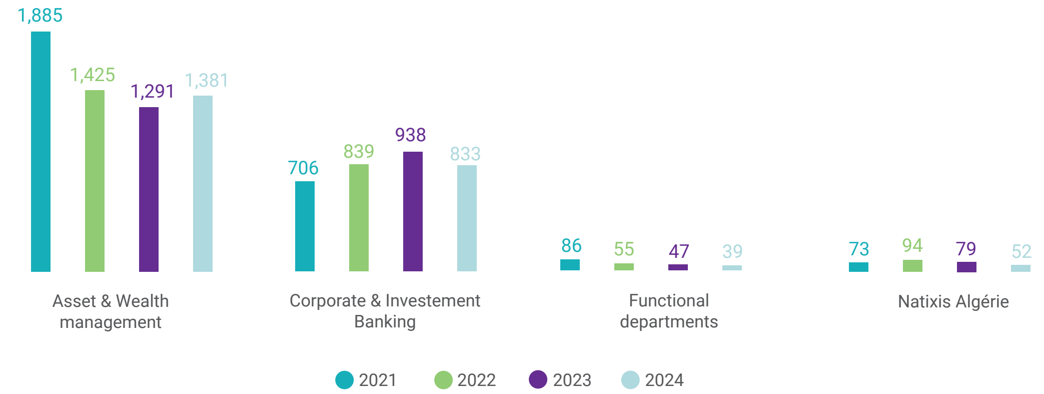
Incidents are recorded throughout the year from a threshold of declaration set at respectively €5,000 for the Corporate & Investment Banking and Asset Management business lines and €1,500 for the Wealth Management business lines. A single definition of "serious incident" is used, in compliance with Groupe BPCE standards (€300,000 gross). All serious incidents (above the defined threshold or deemed serious by the business line and the Head of the Operational Risk Department) are reported immediately to the business line's management and to the Chief Risk Officer.

Following an investigation involving all relevant parties, the operational risk manager of the business line compiles a standardized full report, including a factual description of the event, the analysis of the initial cause, the description of the impact and the proposed corrective actions. At all levels of the Company, the business line Operational Risk Committees review their serious incidents. They decide on the implementation of corrective actions, propose the associated deadlines and deliverables, and monitor progress. The entities and business lines can decide to apply these measures to their own threshold, which is lower than that of Natixis and consistent with its activity and level of risk.

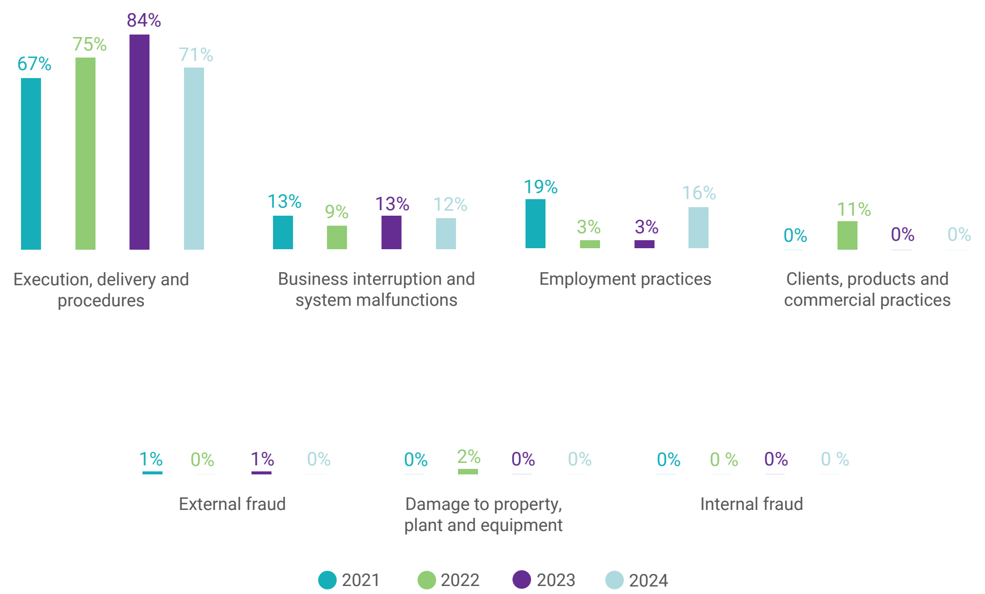
Overall trend of reported incidents

In 2024, more than 2,300 aggregate incidents occurred during the year and were reported by the Natixis business lines in the recording tool.

Breakdown of the volume of incidents by activity and year of occurrence between 2021 and 2024



Percentage breakdown of net incident volume by Basel category and year of occurrence between 2021 and 2024



Measures to reduce risk

Natixis has implemented a monitoring framework in every business line and support function to monitor the corrective and preventive actions to reduce the bank's exposure to operational risks. Of the 718 actions identified in 2024, 87% were directly initiated by the business lines in charge of their implementation, with monitoring by the business line and central Operational Risk Committees. These actions, defined to reduce and resolve operational risk, are ranked according to three priority levels depending on the risks incurred. The Operational Risk Committee is alerted to any delay in a first-level priority corrective action; a justification for the delay must then be provided.

3.2.7.4 Risk profile

In 2024, a risk analysis was performed on all business lines and on the support and control functions.

At December 31, 2024, the mapping of risk situations for all global business lines comprised more than 4,000 risk situations, including over 2,000 for Natixis CIB, over 1,700 for Asset and Wealth Management and almost 80 for Natixis Algérie. Natixis' risk profile features two main risk categories in terms of high potential impact: cross-functional risk (regulatory, pandemic, technological, including cyber, legal and climate) and business line risk, concentrated under Corporate & Investment Banking to which the Company as a whole is exposed. Tailored risk management frameworks have been introduced to cover these risks, including the safeguarding of procedures and controls, raising employee awareness, Business Continuity Plans, Information Systems Security and insurance policies.

3.2.7.5 Operational risk insurance

In terms of insurance, the networks and subsidiaries are covered for insurable operational risks under group insurance policies taken out with leading insurance companies. This system is supplemented by an in-house reinsurance company, which makes it possible to adjust deductible levels.

Coverage of insurable risks

At January 1, **2024**, BPCE S.A. has taken out the following main insurance programs to cover its insurable operational risks and to protect its balance sheet and income statement, both on its own behalf and on behalf of its subsidiaries, including GFS:

A/ Combined "Global Banking (*Damage to Securities & Fraud*)", "Professional Civil Liability" and "Cyber",

B/ "Liability Regulated Intermediation" (*in 3 sections: Financial Intermediation, Insurance Intermediation, Real Estate Transaction/ Management*),

C/ "Operating Liability", with extended coverage for "Subsidiary Owner's Liability" and "After Delivery and Acceptance Liability",

D/ "Director and officer liability",

E / "Material damage" to Headquarters & Assimilated Buildings and their contents *(including IT equipment)* & "Banking losses",

F/ "Protection of Digital Assets against Cyber-Risks" & "Banking Losses".

This coverage extends worldwide for initial risk or umbrella risk, subject to certain exceptions, mainly in terms of "Professional Civil Liability" where the policy does not cover permanent institutions based in the United States (*where coverage is obtained locally by GFS's United States operations*).

All the insurance policies mentioned above are purchased with deductibles (accepted retention level) in accordance with Groupe BPCE's retention capacity.

3.2.8 Asset-liability management

3.2.8.1 Governance and organization

(Data reported to Statutory Auditors in accordance with IFRS 7)

Natixis is affiliated with BPCE, the central body of Groupe BPCE, within the meaning of the French Monetary and Financial Code. Article L.511-31 of the French Monetary and Financial Code stipulates that central institutions represent their affiliated credit institutions and are responsible for overseeing the cohesion of their network and ensuring the proper operation of affiliated institutions and companies. To this end, they take any necessary measures, notably to guarantee the liquidity and solvency of each of these institutions and companies, and of the network as a whole.

In accordance with Groupe BPCE's organization and the missions of the central body, the supervision of the management of structural balance sheet risks, ALM policies and strategies is placed under the authority of the Group Strategic ALM Committee. These policies and strategies are implemented at the level of each basin, including Natixis.

Within Natixis, the Asset and Liability Management Committee (the "ALM Committee") is a Senior Management body. Chaired by the Chief Executive Officer, this bimonthly committee brings together the Chief Financial Officer, the Chief Risk Officer, the Global Head of CIB's business lines, the Head of BOAT ("Buffer, Financial Operations, ALM and Treasury") Department, the head of BPCE/ Natixis central treasury (including Natixis treasury), representatives of SBSR ("Structural Balance Sheet Risks") department, representatives of CIB's business lines, as well as representatives of BPCE's Financial Management and Risk divisions.

The main missions of this Committee are:

- supervising Natixis' ALM management, including organization, delegations and associated responsibilities;
- monitoring the implementation of ALM strategies and policies set by the central body for Natixis;
- supervising the management of ALM constraints, whether or not they have been defined by the Group for Natixis;
- validation of the internal liquidity envelopes allocated to the business lines as part of the budgetary procedure, and ratification of the market footprint envelope (SRN) granted to Natixis by the central body;
- approval of the group's annual medium-term refinancing program;
- validation of the strategy for diversifying and attracting resources from non-financial clients;
- the validation of internal ALM thresholds and limits, with the exception of RAF limits. The allocation of Group thresholds and limits to Natixis is the responsibility of the group Strategic ALM Committee, while RAF limits and thresholds applied to ALM management are approved by the Board of Directors on the recommendation of the Risk division;
- validation of Fund Transfer Pricing rates (FTP);
- approval of ALM documentation, including ALM Policy, CFP and LMP;
- validation of SBSR risk mandates, thresholds and limits;
- monitoring compliance with SBSR thresholds and limits.

Within the Finance division, the BOAT Department acts as a first line of defense (LoD1), executing the Committee's decisions or their execution in line with its risk mandates, under the supervision of SBSR Department – second line of defense (LoD2).

The Risk division is responsible for the independent assessment of the framework for managing, measuring and monitoring structural balance sheet risks. This function covers the validation of ALM conventions classified as "models" and second-level controls of economic indicators produced by Treasury and the MC&R ("Metrics Calculation & Reporting") Department, while second-level control of regulatory indicators produced by MC&R is the responsibility of "Financial Permanent Control".

3.2.8.2 Management of liquidity and refinancing risk

Objectives and policy

(Data reported to Statutory Auditors in accordance with IFRS 7)

Groupe BPCE's financing policy, strategy and organization in which Natixis participates are placed under the authority of the Group Strategic ALM Committee and cover the entire consolidated scope of Groupe BPCE. In particular, they are based on:

- a capital accumulation and preservation strategy to defend, strengthen and promote Groupe BPCE's credit signature and credit rating on global liquidity markets;
- a centralization of liquidity management and access to the liquidity markets within a liquidity pool supervised by BPCE and operating from the balance sheets of both BPCE S.A. and Natixis. This organization facilitates the application of a single pricing policy, optimizes the cost of financing and facilitates the liquidity circulation within the group;
- a strategy to diversify the sources of financing by geographic area, currency, counterparty, maturity and instrument aiming to ensure stable and perennial refinancing of activities regardless of their geographic location or the currency used, while containing the market footprint;
- a management policy aiming to promote adequacy in terms of maturity between uses and resources within the framework of the group's risk appetite, in order to ensure the respect of its commitments towards its clients, and of its regulatory and economic constraints;
- a strategy of generating collateral and maintaining liquidity buffers to preserve business continuity in case of liquidity turmoil.

Monitoring framework

(Data reported to Statutory Auditors in accordance with IFRS 7)

The steering, management, measurement and oversight of this risk are based on the following group framework:

- measurement and management of Natixis' contribution to the group's market footprint;
- measurement and monitoring each business line's consumption of unsecured liquidity (drawn and regulatory) from Treasury;
- measurement and management of Natixis' contribution to Groupe BPCE's short- and medium-term liquidity transformation;
- thresholds and internal limits applied to Natixis consolidated regulatory liquidity ratios;
- measures of Natixis' contribution to Groupe BPCE's consolidated liquidity stress;
- measures to monitor the execution of the Group's strategy for raising liquidity and diversifying refinancing sources.

Contingency funding plan under liquidity stress

(Data reported to Statutory Auditors in accordance with IFRS 7)

The Contingency Funding Plan triggered in the event of a liquidity crisis (the “CFP”) refers to the documentation describing the governance, organization, strategies and action levers to be used in the event of a liquidity crisis to preserve Groupe BPCE’s liquidity and ensure the continuity of its activities. It consists of:

- an ongoing monitoring framework based on quantitative and qualitative indicators (the “Early Warning Indicators”) associated with alert thresholds to facilitate the decision-making and escalation process;
- a description of the organization and governance to be implemented in the event of activation;
- a description of the strategies and action levers to be implemented.

In accordance with the missions of Groupe BPCE’s central institution, the Group’s CFP is unique, covers the entire Groupe BPCE and its affiliates and is placed under the responsibility of BPCE’s Financial Resilience Department. The Group’s CFP is broken down at Natixis level to facilitate its operational implementation. Natixis CFP, validated by the ALM Committee, is itself broken down into local CFPs within the geographic platforms.

BPCE’s Financial Resilience Department carries out regular tests of the Group’s CFP, with the participation of Natixis, to ensure its operational readiness, identify any potential weaknesses and propose areas for improvement.

Refinancing principles and structure

(Data reported to Statutory Auditors in accordance with IFRS 7)

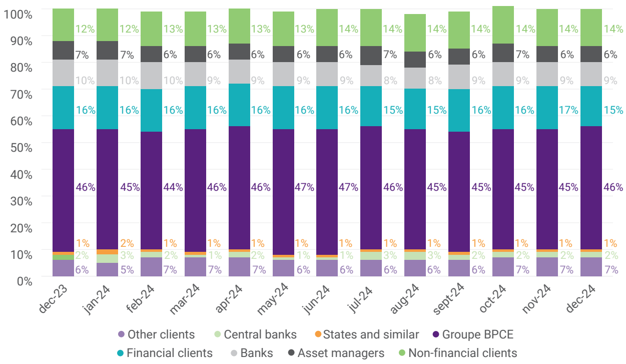
ALM Refinancing strategy

As mentioned in the preceding Section “Objectives and policy”, the refinancing strategy is unique, defined and supervised by the group Strategic ALM Committee. Natixis participates in the execution of this strategy through the BPCE/Natixis Central Treasury Department , which reports to BPCE’s Financial Management division.

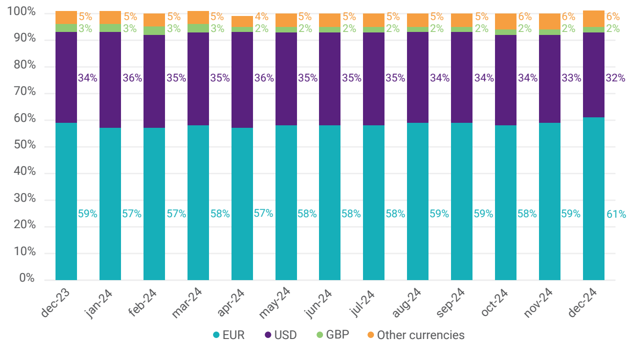
Refinancing structure for 2024

(Data reported to Statutory Auditors in accordance with IFRS 7)

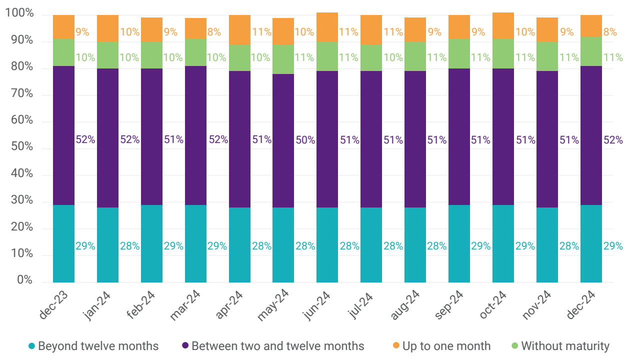
By main counterparty type



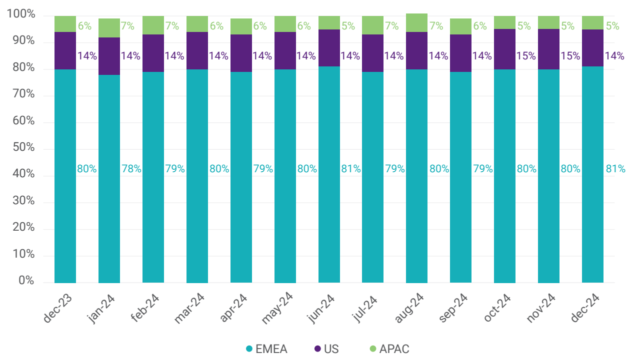
By currency



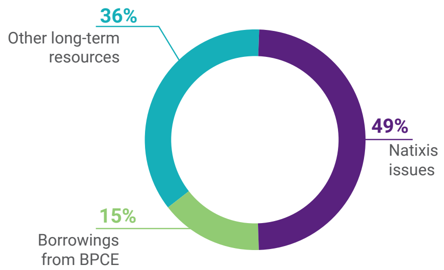
By maturity



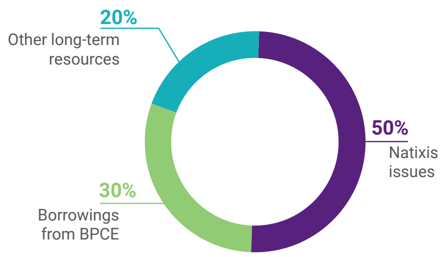
By platform



2024 MLT financing program



2023 MLT financing program



Sources: Gross management data, excluding leveling with BPCE

Refinancing

(Data reported to Statutory Auditors in accordance with IFRS 7)

Economic and financial context

In 2024, most of the world's major central banks began their monetary policy normalization. Both the European Central Bank and the US Federal Reserve lowered their key rate bands by 100 basis points during the year. While the European Central Bank began this movement as early as June and made four adjustments of 25 basis points in 2024, the Fed reacted later but inaugurated this cycle with a larger cut of 50 basis points in September before extending this action with two additional cuts of 25 basis points. This easing of monetary policy was made possible by a fall in inflation. Nevertheless, this adjustment in short rates was less marked than the markets had anticipated at the start of the year, due to a resurgence of inflationary pressures in the first quarter of 2024, a movement that was short-lived but delayed central bank action. Year-on-year price growth in the United States fell from 3.40% at the end of 2023 to 2.90% in December 2024, and from 2.90% to 2.40% in the euro zone. These inflation figures are close to the central banks' targets, without falling below the 2.00% mark often cited as the Fed's and ECB's objective. The latest economic projections from the US central bank only forecast a return of inflation to its comfort zone by 2027, while the ECB, which is slightly more optimistic about price trends, anticipates this event a year earlier. In both zones, the rise in prices was driven above all by the service sector, which grew at an annual rate of 4.00% in the euro zone and 4.40% in the United States. However, financial markets anticipate that central banks will again have the opportunity to cut interest rates in 2025, even if they are very cautious and reluctant to give too precise an indication of their next moves.

Global growth held up well, despite the environment of high central bank interest rates and geopolitical tensions, notably the conflicts in Ukraine and the Middle East. The IMF estimates it at 3.20%, down slightly on 2023 figures. It remains strong in the United States thanks to buoyant domestic consumption, which has been only slightly dampened by the deterioration in the labor market. The country's unemployment rate has risen from 3.80% to 4.10% of the working population, but we have not seen a sudden collapse in job creation in the United States. In Europe, growth remains below potential, with GDP rising by 0.80%, penalized by the performance of Germany, which remains in recession and whose industry continues to suffer from rising energy costs and slowing Chinese growth.

2024 was also an exceptional year, with more than 60 countries holding general elections, many of which resulted in changes of majority. In the United States, the outcome of the presidential election led to a rise in bond yields, with markets anticipating that the new administration's agenda could encourage higher prices and fiscal slippage. Promises to cut taxes, raise customs duties and combat illegal immigration are seen as potential factors of inflationary pressure. In France and the United Kingdom, the same phenomenon is observed due to fears of rising public deficits or government instability.

Yields on long-term government bonds rose in 2024, with the benchmark 10-year bond rising from 3.88% to 4.57% in the United States and from 2.02% to 2.37% in Germany. This trend was also very marked in France, where the 10-year OAT rate rose from 2.56% to 3.20%. This rise in long-term yields led to a significant steepening of the yield curves, with the yield spread between 10-year and 2-year maturities changing over the year from -37 basis points to +32 basis points in the United States. Finally, the political instability in France following the parliamentary elections accentuated the yield spread between the country's debt and that of Germany; this spread, which on the 10-year maturity was trading at average levels of 49 basis points, widened to end the year at around 82 basis points.

Short-term refinancing

Throughout 2024, liquidity on short-term debt markets remained satisfactory.

Despite the cut in key ECB and Fed rates, short rates remained at attractive levels and investors did not desert the money markets. Outstanding US prime money market funds thus exceeded $1,000 billion, and outstanding French money market funds remained high above €448 billion at the end of the third quarter of 2024, according to ECB figures.

Outstanding programs at the end of December 2024 represented an equivalent value of €38.4 billion, down €2.7 billion on the end of 2023. This reduction is the result of a diversification strategy aimed at seeking out other types of short-term liabilities, as well as a desire to optimize issues.

The market favored a rebalancing of issues in favor of the euro. This currency accounts for 27.8% of short-term negotiable debt outstandings, compared with 25.4% the previous year; at the same time, the dollar's share, although still predominant, fell from 68.4% to 65.4% of total issues.

Natixis' short-term debt issuance program outstandings

(in millions of euros or euro equivalents)	Certificates of Deposits	Commercial papers
Program size*	45,000	26,484
Outstanding at 31/12/2024	25,239	13,155

* *For certificates of deposit, size of the NEU CP (Negotiable EUropean Commercial Paper) program only.*

Long-term refinancing

On the credit market, primary activity was sustained in 2024 despite the turbulence linked to tensions in the Middle East and the dissolution of the French National Assembly. Banks issued around €290 billion in euro-denominated bonds in 2024. Investor appetite for new issues (euro or dollar), in a market environment where the vast majority of central banks have begun to cut rates, resulted in moderate issue premiums (on average +3/+5 basis points for dollar issues and +7/+9 basis points for euro issues).

On the secondary market, spreads on French banks' dollar-denominated senior unsecured preferred issues tightened during 2024.As regards euro-denominated issues, after tightening in the first half, credit spreads widened in the second half of the year, rising by an average of +6/+8 basis points over the year. The spread observed is not the result of a deterioration in bank signatures, but of a sharp tightening of swap spreads (-30 basis points for the 5-year Bobl-swap in the second half), a sign of the abundance of bond issues in the market.

Investment funds have recorded net inflows since the beginning of the year: for IG funds and ETFs in USD, the figure is +$78 billion.

Issues and outstanding of Natixis' medium- and long-term debt issuance programs

(in millions of euros or euro equivalents)	EMTN	NEU MTN	US MTN	Bonds
Issues at 31/12/2024 > 1 year	4,508	0	0	16,651
Outstandings at 31/12/2024	22,085	4	90	23,738

3.2.8.3 Structural foreign exchange risk

(Data reported to Statutory Auditors in accordance with IFRS 7)

Objectives and policy

The policy for managing structural foreign exchange positions on a consolidated basis is supervised by the Natixis ALM Committee, whose governance and missions are described in Section [3.2.8.1]. This policy aims to hedge the CET1 ratio against exchange rate variations. The positions, whose revaluation is included in the numerator of the ratio under translation adjustments, align the CET1 denominated in foreign currency with RWAs denominated in foreign currency. They are generated either by foreign currency capital injections to foreign branches or subsidiaries, refinanced in the reporting currency, or by the retention of foreign currency revenues. Conversely, they are reduced by repatriating net income denominated in foreign currency held abroad and exchanged into euro, or by refinancing the net investment denominated in foreign currency through debt in the same currency. Natixis does not use hedging derivatives to manage its structural foreign exchange positions or to hedge the sensitivity of its CET1 ratio against exchange rates variations.

Structural foreign exchange position

	Structural change	
Currency *(equivalent value in millions of euros at current exchange rates)*	Opening position (31/12/2023)	Closing position (31/12/2024)
USD	4,077	4,390
DZD	189	217
AUD	137	136
JPY	66	89
CNY	41	43
HKD	39	42
RUB	21	0
TWD	22	13
KRW	18	29
CAD	5	(4)
GBP	(31)	4
Others	8	9

3.2.8.4 Overall interest rate risk

General policy

(Data reported to Statutory Auditors in accordance with IFRS 7)

Activities hosted by Natixis on behalf of Groupe BPCE are mainly operated and refinanced on a variable rate basis. Natixis' prudential banking book is therefore very little sensitive to interest rates variations, and the materiality of this risk is low. Natixis' policy for managing overall interest rate risk is therefore not aimed at structurally holding directional interest rate positions in the banking book over the long term.

With certain exceptions, fixed-rate financial assets and liabilities are hedged at variable rates using interest rate swaps. The overall interest rate positions are mainly centralized in the Treasury Department, and managed within the framework of mandates and limits granted by SBSR (Structural Balance Sheet Risk) Department within the Risk division. The accounting treatment of interest rate hedges and their relationship to the hedged instruments is governed by IAS accounting standards.

Overall interest rate risk surveillance framework

(Data reported to Statutory Auditors in accordance with IFRS 7)

Natixis is subject to a system for measuring and monitoring interest-rate risk on its consolidated banking book, in accordance with the system defined by the Group ALM, supplemented by a measurement and monitoring system calibrated internally according to the entity's specific needs.

Interest rate risk management for the Natixis banking book is overseen by the ALM Committee, whose governance and missions are described in Section [3.2.8.1].The overall interest rate positions are managed by the LoD1 functions within the framework of risk mandates and defined limits, under the control of the Risk division's LoD2 functions, and more specifically of SBSR Department.

Three main categories of measures are implemented:

- static fixed interest rate gaps, calculated by currency and maturity bucket; they represent the schedule of transactions until their next rate reset date;
- measures of economic value sensitivity (ΔEVE) by curve point and by currency for all transactions in the prudential banking book, irrespective of their accounting treatment (amortized cost, fair value through profit or loss, fair value through OCI): this indicator measures the change in economic value in response to different yield curve deformation scenarios (including those standardized by EBA);
- measures of changes in net interest margin (ΔNIM): this indicator measures the sensitivity of future net interest income to different scenarios, under the assumption of identical renewal of maturing operations over the time horizon concerned.

Limits validated by the Group Strategic ALM Committee as part of Groupe BPCE's risk appetite framework have been allocated to Natixis indicators.

Quantitative information

(Data reported to Statutory Auditors in accordance with IFRS 7)

The Natixis contribution to the fixed rate gap of Groupe BPCE presented below consolidates all transactions recorded in the prudential banking book.

Interest rate gap by maturity as at December 31, 2024

Maturity *(in millions of euros)*	**1 year**	**3 years**	**5 years**	**7 years**
Interest rate gap (fixed-rate)	10	(65)	(496)	(402)

The table below presents the sensitivity of the economic value (ΔEVE) and the net interest income (ΔNII) of Natixis' consolidated banking book according to the different regulatory scenarios of interest rate fluctuations for the annual reporting dates:

Sensitivity of economic value and net interest income (IRRBB – Table B)

	ΔEVE		**ΔNII**	
Period *(in millions of euros)*	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Parallel up	(28)	(79)	(151)	(10)
Parallel down	10	35	50	11
Steepener	(39)	(38)		
Flattener	4	0.4		
Short rates up	(4)	(22)		
Short rates down	(27)	(13)		
Period	**31/12/2024**			**31/12/2023**
Tier 1 capital	**13,538**			**13,067**

Stress test calculations are carried out using the progressive regulatory floor and cross-currency aggregation method, as defined in the October 2022 EBA Guidelines. For the net interest margin, the sensitivity shown corresponds to the Standard Outlier Test (SOT), which measures the sensitivity of the NIM over the first year to regulatory interest rate shocks.

The Natixis banking book has very little exposure to interest-rate risk, with fixed-rate exposure concentrated on very short maturities.

The regulatory stress scenarios set by the European Banking Authority (parallel upward or downward shift in yield curves, steepening, flattening, rise or fall in short rates with a progressive floor) indicate a change in the worst case of -€39 million in the economic value of the banking book (taking into account the EBA's inter-currency netting rule) for the yield curve steepening scenario at December 31, 2024, equivalent to 0.3% of Tier 1 capital.

The sensitivity of Natixis' net interest margin to changes in interest rates under various stress scenarios over 2024 remains low, representing less than 1.2% of Tier 1 Capital under the parallel shift in yield curves scenario defined by the EBA. These results underline the low exposure of Natixis' banking book to interest rate risk.

3.2.8.5 Breakdown of financial liabilities by contractual maturity

(Data reported to Statutory Auditors in accordance with IFRS 7)

Breakdown of financial liabilities by contractual maturity

	31/12/2024									
(in billions of euros)	**Total**	**Demand**	**Less than 1 month**	**1 to 3 months**	**3 to 6 months**	**6 months to 1 year**	**1 year to 2 years**	**2 years to 5 years**	**Over 5 years**	**Not determined**
Central banks										
Financial liabilities held for trading purposes – excluding trading derivatives	139.1	-	82.3	13.8	4.7	6.1	2.0	3.5	5.2	21.5
o/w Repurchase agreements	100.9	-	81.9	13.8	3.7	1.3	0.2	0.1	0.1	-
Secured debt	-	-	-	-	-	-	-	-	-	-
Unsecured debt	0.0	-	-	0.0	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	42.8	-	2.1	2.8	3.2	5.1	4.9	18.2	6.5	0.0
o/w Repurchase agreements	-	-	-	-	-	-	-	-	-	-
Secured debt	-	-	-	-	-	-	-	-	-	-
Unsecured debt	41.3	-	2.1	2.7	3.1	5.0	4.8	17.3	6.3	-
Trading derivatives	60.9	-	-	-	-	-	-	-	-	60.9
Hedging derivatives	0.3	-	-	-	-	-	-	-	-	0.3
Due to banks	149.0	5.6	21.4	18.4	3.5	17.7	68.4	6.6	2.7	4.8
o/w Repurchase agreements	2.9	-	0.6	0.0	0.0	1.5	0.5	-	0.3	-
Customer deposits	70.1	26.6	6.9	7.3	4.2	3.7	3.7	8.0	8.4	1.2
o/w Repurchase agreements	(0.0)	-	-	-	-	-	-	-	(0.0)	-
Debt securities	45.9	-	6.6	15.9	12.1	9.8	0.5	0.4	0.5	-
o/w Covered bonds	*1.3*	-	*0.0*	*0.0*	*0.0*	*0.1*	*0.3*	*0.5*	*0.3*	-
Revaluation adjustments on portfolios hedged against interest rate risk	3.0	-	-	-	-	-	-	-	-	3.0
Subordinated debt	3.4	-	0.0	0.0	0.0	0.4	1.0	1.4	0.5	0.0
TOTAL	**514.3**	**32.2**	**119.3**	**58.2**	**27.7**	**42.8**	**80.5**	**38.1**	**23.9**	**91.7**

	31/12/2023									
(in billions of euros)	**Total**	**Demand**	**Less than 1 month**	**1 to 3 months**	**3 to 6 months**	**6 months to 1 year**	**1 year to 2 years**	**2 years to 5 years**	**Over 5 years**	**Not determined**
Central banks										
Financial liabilities held for trading purposes – excluding trading derivatives	144.6	-	82.3	17.0	3.3	8.2	2.5	3.2	5.6	22.5
o/w Repurchase agreements	*103.7*	-	*81.2*	*16.2*	*1.8*	*3.9*	*0.4*	*0.1*	*0.1*	-
Secured debt	-	-	-	-	-	-	-	-	-	-
Unsecured debt	*0.0*	-	-	-	-	-	*0.0*	-	-	-
Financial liabilities at fair value through profit or loss	29.5	-	0.8	2.0	2.6	4.7	4.6	9.4	5.4	0.0
o/w Repurchase agreements	-	-	-	-	-	-	-	-	-	-
Secured debt	*0.0*	-	-	*0.0*	-	-	-	-	-	-
Unsecured debt	*29.2*	-	*0.8*	*1.9*	*2.6*	*4.6*	*4.6*	*9.4*	*5.3*	-
Trading derivatives	52.3	-	-	-	-	-	-	-	-	52.3
Hedging derivatives	0.3	-	-	-	-	-	-	-	-	0.3
Due to banks	135.9	7.4	17.0	19.7	5.2	15.4	56.1	8.5	1.7	4.8
o/w Repurchase agreements	*3.6*	-	*0.9*	*0.3*	*0.2*	*0.0*	*1.7*	*0.6*	(0.0)	-
Customer deposits	57.3	20.0	6.5	5.0	3.0	2.4	2.2	8.5	8.4	1.2
o/w Repurchase agreements	-	-	-	-	-	-	-	-	-	-
Debt securities	49.3	-	7.2	12.0	13.1	14.5	0.8	0.3	1.4	-
o/w Covered bonds	*1.3*	-	*0.0*	*0.0*	*0.0*	*0.1*	*0.3*	*0.5*	*0.3*	-
Revaluation adjustments on portfolios hedged against interest rate risk	0.0	-	-	-	-	-	-	-	-	0.0
Subordinated debt	3.5	-	0.0	0.0	0.1	0.1	0.4	2.0	0.7	0.0
TOTAL	**472.7**	**27.4**	**113.8**	**55.7**	**27.4**	**45.3**	**66.6**	**32.0**	**23.3**	**81.2**

3.2.9 Compliance risk

For a definition of compliance risk, refer to Section [3.2.3.7] "Risk typology".

3.2.9.1 Organization of the compliance function

The Compliance Department is responsible for supervising and monitoring compliance risk. It carries out second-level controls and coordinates the first-level permanent control framework for compliance risks. Its scope of action encompasses Natixis and its subsidiaries and branches in France and abroad, thanks to its functional structure.

In 2024, Natixis made adjustments to its internal compliance controls, motivated by several key factors:

- Responding to supervisory requirements: the actions undertaken were aimed at responding to heightened regulatory expectations concerning the supervision of compliance risks at Groupe BPCE consolidated level and at Natixis sub-consolidated level. The work carried out includes the creation of a supervisory framework applicable to entities in the CIB and AWM global business lines, as well as a compliance diagnostic for Natixis S.A. and its subsidiaries.
- Risk management and control frameworks: emphasis has been placed on adapting compliance verification systems to ensure their relevance to identified risks (e.g., updating corruption risk mapping, registration of business communication channels, market surveillance, regulatory reporting and publications, supplier risk management).
- Ongoing adaptation to regulatory changes and emerging compliance risks: the compliance framework has been adjusted to address the challenges related to tax fraud, sustainable finance and artificial intelligence (AI). Tax compliance for CIB's business line clients and the integration of ESG issues have been priorities, with the creation of specialized units and the implementation of specific action plans.

Responsibilities

The compliance function advises and assists all Natixis employees in preventing potential compliance risks in the course of their various business line activities, as well as identifying and managing new regulatory risks and emerging compliance risks. It positions itself as a key player in the operational implementation of the principles set out in the Natixis Code of Conduct which, with respect to compliance, are included in Natixis' compliance policies and procedures.

The scope of the compliance function covers non-financial risks and, in particular, the legislative and regulatory provisions specific to banking and financial activities, as well as professional standards aimed at preventing any compliance risk identified and assessed in the compliance risk map. This includes the conformity of products or services supplied, market integrity, financial security and the fight against fraud,

In this context, the Compliance Department participates in the implementation of standards, policies and procedures and issues opinions, in particular for the management of new activities, new products or new organizations by ensuring their compliance with the applicable texts.

The compliance function also monitors regulatory developments and provides training and awareness-raising initiatives.

The Compliance Department coordinates first-level permanent controls of compliance risks. In addition, it sets up and implements second-level permanent controls to ensure that procedures are applied within the business lines and that compliance risks are managed, as part of a risk-based approach (see *Section 3.2.1 Organization of Natixis' internal control framework).* To this end, the compliance function maps compliance risks. Lastly, it ensures that any malfunctions identified are corrected by the relevant business lines.

Governance

As defined in the French Ministerial Order of November 3, 2014, the Compliance Department, as a second-line-of-defense function, verifies compliance independently of the operational departments *(see Section [3.2.1]).* It reports to the General Counsel in charge of Compliance, Legal, Security, Governance & Regulatory Affairs of Natixis, a member of the Senior Management Committee, and functionally to the Compliance Department of Groupe BPCE.

The Compliance Department reports to the members of Natixis' Senior Management Committee and the Board of Directors (Risk Committee) on the main risks detected, and on the implementation and effectiveness of the measures to address these risks. It participates in the preparation of various reports for the regulators.

The compliance function applies the operating and reporting principles of Groupe BPCE.

The operating rules of the Compliance Department are documented and validated by the GFS Global Compliance Committee, and forwarded to the Natixis Risk Committee for information. These rules, drawn up in application of the principles and guidelines defined in Groupe BPCE's compliance framework document, constitute the minimum framework to be applied by the entire sector.

Global oversight

The Natixis Compliance Department is responsible for steering, monitoring and supervising the compliance framework of all Natixis entities, in accordance with the supervisory principles set out in the Groupe BPCE compliance framework document.

The level of compliance monitoring and supervision exercised by the Compliance Department within each Natixis business line and entity may be adapted according to local regulatory requirements, the risks specific to the entity and the level of integration.

Natixis organizes its control functions on a global basis in order to ensure that the internal control framework is consistent throughout the Company. This organization aims to ensure compliance with the principle of strict independence between, on the one hand, the operational and functional units responsible for initiating and validating transactions, and, on the other hand, the units that control them.

The Natixis Compliance Department provides oversight, guidance and leadership to the compliance managers of the entities as part of its operations.

The compliance function is deployed across all Natixis entities, whether or not the activities or entities are regulated, provided that the entities concerned are exclusively or jointly controlled, directly or indirectly, by Natixis S.A.

At least one Compliance Officer is appointed for each country in which Natixis operates.

Tools

The compliance function uses tools covering all the areas within its remit, namely:

- operational surveillance tools used in conjunction with Know Your Client (KYC) tools to detect money laundering and internal fraud and prevent terrorist financing;
- systems allowing the comparison of data to control client databases and filter transactions in terms of compliance with international financial sanctions and embargoes;
- tools to track sensitive transactions, keep insider lists, manage conflicts of interest and detect instances of market abuse;
- tools to ensure all permanent second level controls; and
- tools for missions defined by compliance frameworks, namely whistleblower case management, relations with regulators and incident reporting.

3.2.9.2 Professional ethics

Managing conflicts of interest

In the course of its business, Natixis may be confronted with situations where the interests of one of its clients could conflict with those of another client or with those of Natixis or one of its employees. Natixis has policies to prevent, detect and manage conflicts of interest.

- Conflicts of interest are prevented by:
- using risk maps to identify situations posing a risk of conflict of interest;
- setting up and monitoring information barriers;
- checking compensation policies;
- being compliant with the rules of good conduct applicable to Natixis employees; and
- employee training.
- Conflict of interest is managed through:
- compliance with the conflict of interest prevention framework;
- cooperation among the business lines, Compliance and Management in order to identify and manage conflicts of interest;
- close monitoring by Compliance using an application tool to help detect potential and actual transactional and personal conflicts; and
- an escalation process for mediating unresolved conflicts of interest if needed.

Whenever the risk of compromising a client's interests becomes unavoidable in spite of the internal procedures in place, Natixis informs the client of the nature of the conflict of interest before taking action on the client's behalf. This allows the client to make an informed decision on whether to proceed with the transaction.

Preventing the circulation of confidential and privileged information

Information barriers are put in place and reviewed each time the organizational structure changes in order to prevent the undue circulation of confidential or even privileged information. These barriers function as partitions between business lines and departments. They limit the circulation of information on a "need-to-know" basis, which means that information is transmitted only in the client's interest and only to employees who absolutely require the information to carry out their duties. These barriers may be organizational, physical or electronic and may be permanent or temporary. Natixis has set up permanent information barriers between its asset management activities and its other divisions.

Pursuant to regulations in force, the entry of sensitive transactions into a special tool that allows Compliance to rapidly identify issuers to be placed on the Watchlist or on the prohibition list, as well as employees to be placed on the insider list.

Market integrity

In accordance with the requirements of the EU Regulation on market abuse, Natixis has set up a framework for detecting transactions likely to constitute market abuse. This framework is incorporated within its internal control framework. Alerts are processed and potential cases of market abuse are analyzed by a surveillance tools and dedicated teams. Transactions that could constitute market abuse are reported to the French Financial Markets Authority (AMF) or to local regulators, in accordance with the regulations in force.

Code of Conduct

Applicable to all Natixis employees, Natixis' Code of Conduct formalizes the general principles of conduct in force within the institution, and establishes guidelines for all employees regarding expected behavior when carrying out their duties and responsibilities.

In order to put the Code of Conduct into practice on a day-to-day basis, Natixis has established a conduct framework. This framework includes dedicated global governance, Committees in each of the entities, including abroad, and a specific training program *(see Section [3.2.3.3] Risk Culture)*.

3.2.9.3 Protection of clients and their interests

The protection of clients' interests is a core concern for Natixis that is reflected in the policies of every entity in France and abroad, as well as being included in its Code of Conduct. In all circumstances, employees are required to serve clients with diligence, loyalty, honesty and professionalism, and to offer financial products and services that are appropriate to clients' abilities and needs.

In this context, and in order to maintain a high level of client protection, Natixis establishes and maintains a body of procedures and carries out controls on this topic.

This resulted in the implementation of various systems used to manage Know Your Client (KYC) and other information, establish governance for products offered to clients and preserve their assets. *Concerning the GDPR and the protection of clients' personal data, see Section [3.2.9.6]*.

Client information

There is a client information procedure encompassing all the MiFID 2 obligations with respect to client onboarding, as well as the pre- and post-trade information due to clients based on their status as non-professional clients, professional clients or eligible counterparties as defined by regulations.

There is also a specific procedure for cost and expense information, and key information documents for packaged products to be provided to non-professional clients, thus ensuring Natixis' compliance with PRIIPS obligations.

Know Your Client (KYC)

Natixis implements policies and procedures so that the client due diligence procedures are in line with the various regulatory requirements governing the prevention of money laundering and terrorist financing (AML-CTF) and compliance with embargoes and sanctions, the prevention of corruption (Sapin II) and the prevention of tax avoidance (FATCA, AIE, DAC6).The onboarding procedures are also designed to protect clients through compliance with MiFID, EMIR and the Dodd-Frank Act.

Protection of client financial instruments and funds

When Natixis holds financial instruments or funds belonging to clients, it has a system of accounts and ledgers to preserve the ownership rights of said clients over their financial assets (account segregation).

Natixis does not use financial instruments belonging to its clients on its own behalf.

Product governance

MiFID 2 reinforced the principle of product governance, which aims to define and regularly review a target market for all financial instruments and insurance products sold by Natixis and to ensure that the product was sold to the intended target. This includes ensuring that the distribution strategy is consistent with, and appropriate for, the target market, and that it takes into account preferences in terms of sustainable finance. Product governance applies to all kinds of clients, regardless of their classification, and all products regardless of their level of complexity or trading venue.

Adapting product governance, especially the definition and validation of the target market, to operations is handled through dedicated Committees.

Handling of client complaints

This framework ensures that:

- clients receive transparent information on how their complaints are being handled;
- complaints are handled effectively; and
- corrective action is enforced to remedy any problems identified.

3.2.9.4 Financial security

The Financial Security Department reports to the Compliance Department and manages the fight against money laundering and terrorist financing (AML-CTF), corruption and fraud prevention framework, and ensures that Natixis and its branches and subsidiaries comply with financial sanctions and embargoes.

Anti-money laundering and counter-terrorist financing

Natixis supplemented and enhanced its AML-CTF framework in 2024 by integrating the new requirements from laws and reports issued by French, European and international authorities and public bodies.

Thus, Natixis' AML-CTF framework comprises the following elements:

- a system adapted to Natixis' structure and activities;
- in-depth and up-to-date information about the business relationship, both before onboarding and throughout the relationship;
- a risk-based approach allowing clients to be classified according to the money laundering and terrorist financing risks identified;
- a screening system for client databases and transactions that uses automated tools or requests;
- a surveillance and control framework using permanent and periodic controls;
- internal transmission of alerts and suspicious activity to the department authorized to report suspicious activity to the relevant financial intelligence units;
- a system for archiving and storing data relating to business relationships and transactions;
- an employee training and information system.

Compliance with financial sanctions and embargoes

Natixis has a framework of internal policies and procedures, screening tools, training and permanent supervision controls ensuring compliance with the financial sanction and embargo regulations to which it is subject.

The framework draws on measures for verifying client databases and screening transactions with a view to identifying, on an ongoing basis, any person or entity subject to financial sanctions, specifically account freezes or restricted access to bank financing. This makes it possible to freeze the accounts or transactions of Natixis clients as quickly as possible. It is also able to prevent any transactions linked to sectors, goods or technologies that are subject to restrictions or bans pursuant to embargo measures. Jurisdictions subject to embargo undergo constant supervision and heightened diligence as part of a prudent and restrictive approach.

Specific assistance and advice is provided to Natixis business lines and entities by experts dedicated to financial sanctions.

In addition, Natixis also strengthened this framework, notably with the implementation of new changes to its screening tools and lists, which have improved the alignment of the settings of these tools and the quality of the databases processed.

Prevention of corruption

In accordance with the requirements introduced by Article 17 of the law of December 9, 2016 on transparency, the fight against corruption and the modernization of the economy (known as the Sapin II law), and based on the recommendations and guides of the French Anti-Corruption Agency (AFA), Natixis has strengthened certain rules and procedures in its compliance framework to bring them up to the highest international standards in terms of preventing corruption.

Natixis' Chief Executive Officer is responsible for the corruption prevention program. The anti-corruption framework as a whole is managed and coordinated by a dedicated team within the Financial Security Department. It relies on a network of anti-corruption officers within all of Natixis' business lines, subsidiaries and branches, in France and abroad and on the Financial Control Department. Governance is ensured through dedicated Committees.

The anti-corruption framework includes:

- a regularly updated corruption risk map;
- standards and procedures;
- a control framework;
- a whistleblowing system;
- a training system.

In addition to the French regulations that apply to all Natixis entities, Natixis ensures strict compliance with the local regulations applicable to its foreign operations, such as the UK Bribery Act and the US Foreign Corrupt Practices Act.

The main rules and procedures of the corruption prevention program are reflected in the Natixis anti-corruption policy, available on the website *https://natixis.groupebpce.com/articles/fight-against-corruption/*.

The fight against fraud

Natixis has a system for combating increasingly sophisticated fraud based on four fundamental pillars: prevention, detection, investigation and corrective action.

This global system is managed and coordinated by a dedicated central Anti-Fraud Unit which coordinates a network of anti-fraud correspondents in Natixis' subsidiaries and branches. In addition, a half-yearly Fraud Oversight Committee chaired by Natixis' General Counsel in charge of Compliance, Legal, Security, Governance & Regulatory Affairs is tasked with overseeing changes to the internal and external fraud risk management framework, and recommending and monitoring the implementation of technical solutions and/or plans to strengthen controls. Fraud risks linked to capital markets activities are monitored by a dedicated RIFCM (Risk of Internal Fraud on Capital Markets) system, which is the subject of a half-yearly supervisory Committee.

3.2.9.5 IT risk

With the entry into force of the EBA's guidelines on the management of "ICT" risks, the evolution of the French Ministerial Order of November 3, 2014, as well as European Regulation 2022/2554 of December 14, 2022 on the digital operational resilience of the financial sector (DORA), Natixis has strengthened its management of IT-related risks.

The Security Department, created in January 2024 and reporting directly to the General Counsel in charge of Compliance, Legal, Security, Governance & Regulatory Affairs of Natixis, integrates the functions of IT and cyber risk management, personal data risk prevention and business continuity, previously attached to Compliance. This department aims to strengthen synergies between the various technological risks and ensure better alignment with Groupe BPCE's central body within the framework of its supervision. This new department is the second line of defense for Natixis, its branches and subsidiaries in France and abroad. IT Departments and business line correspondents make up the first line, and Natixis internal audit and Groupe BPCE's General Inspection the third.

Information Systems Security

The TRM Department assesses the risks related to the information system. It employs a method which identifies, in terms of operational risk, the risk situations of concern to the business lines and their potentially vulnerable IT assets. Risk assessments may be conducted during the annual review or may be completed as part of work done to support another project. The business line projects monitored by TRM generally give rise to the expression of specific requirements in order to better manage risks.

In light of these risks, the TRM Department implements an annual second-level permanent control plan covering all areas of IT system security. Particular attention is paid to checks on access rights and intrusion tests on information assets exposed on the Internet.

The risk-based approach also helped establish the Group's 2025-2030 cyber and resilience strategic program. The aim of this program is to raise the maturity level of our current system up to that of the best market standards, to broaden our risk-based approach, and to continue our efforts to respond to the risks associated with technological developments (AI, quantum, etc.) and meet increasingly stringent regulatory requirements.

Natixis applies the IT risk management policies and methods defined by the Groupe BPCE security division and consolidates the management of IT risks in the Groupe BPCE tool. The Head of TRM is a permanent member of Groupe BPCE's IT Security Executive Committee.

Business continuity

Natixis' business continuity framework combines incident management based on their consequences (unavailability of the IT system, sites, or critical skills or suppliers) with emergency measures specific to local scenarios (Seine flood, cyberattack, etc.).

Since COVID, Natixis has been working remotely, which means less exposure to sudden crises and enables an appropriate response in the event of slow-onset crises (flooding of the Seine, strikes, etc.).

Natixis regularly tests this entire framework using first- and second-level controls, crisis management exercises and backup solution tests. In this context, Natixis carries out a multi-year test plan of its resilience capacities in the event of cyber-attacks.

Natixis applies Groupe BPCE's business continuity methods and standards and is integrated into the business continuity function managed by Groupe BPCE's Business Continuity.

Control of IT processes

Natixis has extended its technological risk management framework to include risks related to IT processes (IT governance and strategy, IT production, IT system development management).

The TRM Department has modified its risk mapping accordingly and has drawn up operational policies aimed at controlling all these risks.

These policies are now the responsibility of BPCE through the Group Security division.

3.2.9.6 Personal data protection

Reporting to Natixis' Chief Security Officer, the Natixis Data Protection Officer (DPO) leads a community of "Data Privacy Liaisons" (DPLs) spread across all Natixis entities and business lines.

This unit aims to ensure that Natixis complies with all regulations relating to the protection of personal data in the countries in which it operates and, more specifically, to ensure compliance with the European Regulation on the protection of personal data (GDPR). Natixis' Data Privacy Committee monitors the activity of the sector and manages residual compliance actions.

Natixis has a personal data register and procedures for key processes, such as handling data leaks, processing requests by individuals to exercise their rights, dealing with referrals to the authorities, updating and annually reviewing the register, carrying out the first and second-level control plan, managing training needs, conducting the regulatory watch and ensuring Privacy by Design/ Default in projects.

3.2.10 Legal risks

Like many banking groups, Natixis and its consolidated subsidiaries are subject to legal and tax proceedings and investigations by regulatory authorities.

As assessed as of December 31, 2024, the financial consequences of these proceedings deemed likely to have, or which have in the recent past had, a material impact on the financial position of Natixis and/or Natixis and its consolidated subsidiaries as a whole, or on their profitability or their business, have been included in Natixis' consolidated financial statements.

The most significant legal and arbitration proceedings are described below. Their inclusion in the list does not indicate that they will necessarily have an impact on Natixis and/or its consolidated subsidiaries. The other proceedings, including those related to tax, are deemed unlikely to have a material impact on Natixis' financial position or profitability and/or that of Natixis and its consolidated subsidiaries as a whole, or have not reached a stage where it can be determined whether they will have such an impact.

3.2.10.1 Legal and arbitration proceedings

Madoff fraud

The outstanding Madoff amount is estimated at €347.8 million in exchange value at December 31, 2024, fully provisioned at that date, compared to €327.9 million in exchange value at December 31, 2023. The actual impact of this exposure will depend both on the degree of recovery from which Natixis benefits, and on the outcome of any legal or other remedies available to the bank. Furthermore, in 2011 a divergence emerged over the application of the insurance policy for professional liability in this case, which had been taken out with successive insurers for a total amount of €123 million. In November 2016, the Paris Court of Appeal vindicated the Commercial Court's prior ruling that primary insurers were liable to cover the losses incurred by Natixis due to the Madoff fraud, up to the amount for which the bank was insured. On September 19, 2018, the Court of Cassation subsequently annulled the ruling under appeal and referred the case back to the Paris Court of Appeal with a differently constituted bench. On September 24, 2019, the Court ruled against Natixis, overturning the ruling by the Commercial Court of Paris. Natixis filed an appeal with the Court of Cassation in December 2019. The Court of Cassation dismissed the appeal on November 4, 2021, so that the ruling of the Paris Court of Appeals of September 24, 2019, unfavorable to Natixis, became final and irrevocable.

Irving H.Picard, the court-appointed trustee for Bernard L.Madoff Investment Securities LLC (BMIS), submitted a restitution claim concerning the liquidation of amounts received prior to the discovery of the fraud through a complaint filed with the United States Bankruptcy Court for the Southern District of New York against several banking institutions, including a US$400 million claim against Natixis. Natixis denies the allegations made against it and has taken the necessary steps to defend its position and protect its rights. Natixis has launched appeals, including a motion to dismiss the case on a preliminary basis, or prior to any ruling on the merits, and a motion to withdraw the reference to transfer certain matters to the United States District Court. These proceedings have been subject to numerous rulings and appeals and are still ongoing. A November 2016 ruling by the bankruptcy court dismissed a number of restitution claims initiated by the trustee on the grounds of extraterritoriality. In September 2017, the Second Circuit Court granted the BMIS liquidator and the defendants the right to appeal the bankruptcy court's ruling on the grounds of extraterritoriality directly through the Second Circuit, thereby avoiding the need to file an intermediary appeal with the district court. In February 2019, the Court of Appeals for the Second Circuit overturned the bankruptcy court's extraterritoriality ruling. In August 2019, Natixis joined the group of defendants that filed a request for permission to appeal the Second Circuit Court's ruling before the Supreme Court. In June 2020, the Supreme Court refused to hear the case. On August 30, 2021, the court of the Second Circuit clarified the concept of "good faith" by deciding (i) that it is determined according to the standard of "inquiry notice" which is less favorable to the defendants, and (ii) that the burden of proof lies not with the liquidator of BMIS but with the defendants. These preliminary points having now been decided, the proceedings are continuing on the merits. The liquidator of BMIS has taken steps to split the restitution claim initially brought against Natixis into two separate actions, one against Natixis S.A. (initial action modified to include only the repurchases of Fairfield Sentry shares) and the other against Natixis Financial Products LLC (new action to be brought and relating to the repurchases of Groupement Financier shares). These two separate actions have been filed and are ongoing. The bankruptcy court issued its rulings in November 2023, rejecting the motions to dismiss filed by Natixis S.A. and Natixis Financial Products LLC ("Motion to Dismiss"). In December 2023, Natixis S.A. filed an appeal seeking leave to appeal the decision denying its Motion to Dismiss. Leave to appeal was rejected on February 2, 2024. The case is ongoing.

Furthermore, the liquidators of Fairfield Sentry Limited and Fairfield Sigma Limited have initiated a large number of proceedings against investors having previously received payments from these funds for redemptions of shares (over 200 proceedings have been filed in New York). Some Natixis entities have been named as defendants in some of these proceedings. Natixis deems these proceedings to be entirely unfounded and is vigorously defending its position. These proceedings have been suspended for several years, and in October 2016 the bankruptcy court authorized the liquidators to modify their initial claim. The defendants filed joint responses in May and June 2017. In August 2018, the bankruptcy court ruled on a motion to dismiss filed by the defendants (requesting that the case be dismissed on a preliminary basis and prior to any ruling on the merits). The judge only gave a ruling on one of the merits (that of personal jurisdiction), having found that the latter was missing from the claim made against the defendants. In December 2018, the judge ruled on the motion to dismiss, rejecting the liquidators' common law claims (unjust enrichment, money had and received, mistaken payment and constructive trust) as well as contractual claims. However, it overturned the motion to dismiss in respect of claims founded on British Virgin Islands' law, while reserving the right to file a plea for the application of Section 546(e) safe harbor provision. In May 2019, the liquidators appealed the bankruptcy court's ruling before the District Court. The defendants, including Natixis, submitted on March 9, 2020 a motion to dismiss this appeal and renewed this initial motion on March 16, 2020.The bankruptcy court asked the defendants to limit the motion to dismiss to arguments that can lead to the dismissal of all the actions of the liquidators (as per Section 546(e) of the safe harbor provision or impropriety of the initial petition). In December 2020, the bankruptcy court dismissed the action brought under the law of the British Virgin Islands, considering that the defendants, including Natixis, are covered by Section 546(e) safe harbor. In August 2022, the District Court upheld the bankruptcy court's decision dismissing the actions of the liquidators against all defendants, including Natixis. The liquidators appealed this decision to the Second Circuit. The case is ongoing.

Criminal complaint coordinated by ADAM

In March 2009, the Paris public prosecutor's office (Parquet de Paris) launched a preliminary investigation into a complaint filed by Natixis minority shareholders and coordinated by the Association de Défense des Actionnaires Minoritaires (ADAM – Association for the Defense of Minority shareholders). As the plaintiffs have initiated civil proceedings, a judicial investigation opened in 2010. On February 14, 2017, Natixis came under investigation for false and misleading information on account of two messages sent in the second half of 2007, at the beginning of the subprime crisis.

After judicial investigation, a committal for trial was ordered on June 28, 2019.

The committal concerns only one of the two messages, disseminated on November 25, 2007, explaining the risks to which Natixis was exposed at the time as a result of the subprime crisis. The second message was dismissed.

The Paris Criminal Court, in a ruling handed down on June 24, 2021, condemned Natixis, deeming insufficient the information provided by said press release of November 25, 2007, and more specifically the risks to which the bank was exposed at the time due to the subprime crisis.

It imposed a fine of €7.5 million. The civil parties were awarded total compensation of around €2 million. Natixis has appealed this ruling.

The case was appealed to the Paris Court of Appeal from January 22 to 31, 2024.On May 7, 2024, the Paris Court of Appeal issued its decision upholding Natixis' conviction, but significantly reducing the penalty with a fine of €2 million. In respect of the civil action, the Court of Appeal upheld in substance the judgment and awarded the civil parties additional compensation for the costs of the proceedings in question.

Natixis, which has always considered that it has not committed any criminal offense, filed an appeal on May 7, 2024.

EDA – Selcodis

Through two complaints filed on November 20, 2013, Selcodis, on the one hand, and EDA, on the other, brought joint claims before the Commercial Court of Paris against Natixis and two other banking institutions for unlawful agreement, alleging that such actions led to the refusal to grant a guarantee to EDA and to the termination of various loans.

Under this lawsuit, Selcodis is claiming compensation for the losses purportedly suffered as a result of the court-ordered liquidation of its subsidiary EDA, and is requesting that the defendants be ordered to pay damages and interest, which it assesses to be €32 million. For its part, EDA is requesting that the defendants be ordered to bear the asset shortfall in its entirety, with its amount being calculated by the court-appointed receiver.

Natixis considers all of these claims to be unfounded.

On December 6, 2018, after consolidating these claims, the Commercial Court of Paris found them to have expired and deemed them closed. The plaintiffs filed an appeal against this ruling in January 2019.

The ruling was delivered on June 22, 2020. The Court of Appeal dismissed the claim that the proceedings were time-barred. It was decided not to appeal to the Court of Cassation.

The resumption of proceedings took place in March 2021 to resume the action on the merits. The case is ongoing.

Formula funds

Following an inspection by the French Financial Markets Authority in February 2015 with regard to Natixis Asset Management's (now Natixis IM International) compliance with its professional obligations, particularly the management of its formula funds, the French Financial Markets Authority's Enforcement Committee delivered its decision on July 25, 2017, issuing a warning and a fine of €35 million. The Enforcement Committee found a number of failings concerning the redemption fees charged to funds and structuring margins.

Natixis IM International filed an appeal against this ruling with the French Council of State. In its decision of November 6, 2019, the French Council of State overturned the Enforcement Committee's decision, reducing the fine to €20 million. It let the warning stand.

In addition, UFC-QUE CHOISIR, in its capacity as a consumer rights non-profit, brought claims before the Paris District Court on March 5, 2018 against the asset management company to obtain compensation for the financial losses suffered by the holders of the formula funds in question.

By a judgment of April 3, 2024, the Paris Court of Justice declared the action of UFC-QUE CHOISIR inadmissible and dismissed its claims in full. UFC-QUE CHOISIR appealed against this judgment.

The case is ongoing.

French Competition Authority/Natixis

On October 9, 2015, a company operating in the meal voucher industry lodged a complaint with the French Competition Authority to contest industry practices with respect to the issue and acceptance of meal vouchers. This referral concerned several French companies in the meal voucher sector, including Natixis Intertitres, then part of Natixis.

In its decision of December 17, 2019, the French Competition Authority ruled that Natixis Intertitres had participated in a practice covering the exchange of information and a practice designed to keep new entrants out of the meal voucher market.

Natixis Intertitres was fined in its own right, along with two other fines totaling €78,962,000, jointly and severally with Natixis, its parent company at the time.

The Paris Court of Appeal confirmed the decision of the French Competition Authority in a ruling handed down on November 16, 2023.

Natixis filed an appeal against this decision, along with other French companies in the meal voucher sector.

At the end of 2024, Natixis was summoned along with other players in the meal voucher market before the Paris Commercial Court, by several plaintiffs seeking compensation for the alleged damage caused by the practices sanctioned by the French Competition Authority, including those of Natixis Intertitres.

At this stage, and subject to any expert appraisals requested by the plaintiffs, the total amount claimed jointly and severally is €420,802,622, plus €2,475,000 in expert appraisal costs and €4,060,000 under article 700 of the French Code of Civil Procedure. All these proceedings are currently pending before the Paris Commercial Court.

Bucephalus Capital Limited/Darius Capital Conseil

On June 7, 2019, Bucephalus Capital Limited (a company governed by English law) brought an action against Darius Capital Partners (a company governed by French law and renamed Darius Capital Conseil, a 70% held subsidiary of Natixis Investment Managers), jointly and severally with others, before the Paris Commercial Court, to contest the breach of various contractual obligations, particularly with respect to a framework agreement dated September 5, 2013 setting out their contractual relations and various subsequent agreements. Bucephalus Capital Limited claims a total of €178,487,500.

During proceedings, Bucephalus Capital Limited increased the amount of its claims and sought payment of €418,492,588 or, in the alternative, €320,645,136 in addition to €100,000 under Article 700 of the French Code of Civil Procedure.

In a decision of March 16, 2023, the Commercial Court of Paris rejected all the claims of Bucephalus Capital Limited and ordered it to pay the costs of the proceedings of Darius Capital Conseil in the amount of €150,000. Bucephalus Capital Limited appealed on June 28, 2023 and requested a stay of execution on the payment of the €150,000. In an order dated November 29, 2023, the Paris Court of Appeal rejected this request.

The case is ongoing.

European Government Bonds – Cartel Decision

On May 20, 2021, the European Commission issued an infringement decision against Natixis and found that it had breached EU competition rules by participating in a cartel on the primary and secondary European Government Bonds market in 2008-2009.

As Natixis left the cartel more than five years before the Commission began its investigation, it benefited from the limitation period. No fines were thus imposed on Natixis.

On July 30, 2021, Natixis filed a request with the General Court of the European Union to set aside the Commission's decision. The appeal is based, in particular, on the argument that the Commission is only entitled to issue a decision on infringement if it can demonstrate a "legitimate interest" in doing so, and on the argument of infringement of Natixis' rights of defense.

The appeal hearing was held on June 6, 2023.

H2O carriers collective ("Collectif porteurs H2O")

At the end of December 2023, 6,077 natural and legal persons, members of an association known as "Collectif porteurs H2O", sued Natixis Investment Managers, a company incorporated under French law, before the Paris Commercial Court, along with five defendants, to obtain compensation for damages allegedly suffered by them as investors in seven mutual funds (OPCVM) managed by the English entity H2O AM LLP, then the French entity H2O AM Europe, between 2015 and 2021.

At the end of May 2024, 2929 new plaintiffs, also claiming to be members of the "Collectif porteurs H2O", voluntarily intervened in the proceedings.

Together, the plaintiffs seek a joint and several ruling against Natixis Investment Managers and its co-defendants, including the managers, custodian and auditor of the seven funds, for a total amount of €751,408,855.

Natixis Investment Managers considers that the claims made against it are unfounded and will vigorously contest them.

3.2.10.2 Other proceedings

Natixis is the subject of preliminary investigations opened by the French National Financial Prosecutor's Office (Parquet National Financier) in France and by the Cologne Prosecutor in Germany.

As part of the investigations conducted in France, particularly the dawn raids carried out on March 28, 2023 on the premises of several banks including Natixis, the French National Financial Prosecutor's Office published a press release stating that five preliminary investigations were opened on December 16 and 17, 2021 on charges of aggravated laundering, of aggravated tax fraud and, for some of them, aggravated tax fraud related to the taxation of dividends received by banks in the context of market transactions.

As part of the investigations conducted by the Cologne Prosecutor, a dawn raid was carried out on June 13, 2023 mainly on the premises of Natixis' Frankfurt branch but also of Natixis Pfandbriefbank AG's head office and Natixis Investment Managers International S.A.'s offices in Frankfurt and Munich.

The investigations are ongoing and covered by the secrecy of the investigation. Natixis intends to cooperate with the authorities in respect of its rights and will assert its position before the courts.

3.2.10.3 Situation of dependency

Natixis is not dependent on any patent or license, or on any industrial, commercial or financial supply contract.

3.2.11 Other risks

3.2.11.1 Strategic risk

Strategic risks are defined as:

- the risk inherent to the strategy chosen; or
- resulting from Natixis' inability to implement its strategy.

Strategy risks are monitored by the Board of Directors, supported by its Strategic Committee, which examines the strategies guiding Natixis' activities at least once a year. The Board of Directors also approves strategic investment projects and any transactions, particularly acquisitions and disposals, that are likely to significantly affect Natixis' net income, the structure of its balance sheet or its risk profile.

Senior Management is in charge of defining and steering Natixis' strategy, with assistance from the Senior Management Committee.

The membership of these various bodies is presented in Chapter [2] of this document. The Internal Rules of the Board of Directors, including the procedure for calling meetings, can be found in Chapter [2] Section [2.2.1.2].

3.2.11.2 Climate and environmental risks

Reference framework

The management of environmental, social and governance risks within Groupe BPCE falls within a three-fold framework:

- The regulatory and legislative framework, which incorporates all the texts in force in the jurisdictions where Groupe BPCE operates. In France, the main texts taken into account include, for example, the European Taxonomy or the French law on duty of care, as well as banking and insurance regulations such as the ECB Guide to Climate and Environmental Risk Management;
- The framework of standards and best market practices that Groupe BPCE applies voluntarily. International references such as the Sustainable Development Goals (UN), the United Nations Global Compact (UN), the Equator Principles (project finance) and the work of the TCFD (Task force for Climate related Financial Disclosure) and the TNFD (Task force for Nature related Financial Disclosure) are integrated;
- The framework of voluntary commitments made by Groupe BPCE, directly at its level through CSR policies in sensitive sectors or within the framework of market initiatives such as the Net-Zero Banking Alliance, which provides a framework for commitments to align greenhouse gas emission trajectories with carbon neutrality in 2050.

Groupe BPCE's environmental, social and governance risk management framework aims to ensure compliance with the methodological standards and constraints set out in this reference framework, while reflecting Groupe BPCE's risk appetite.

ESG risk taxonomy

ESG risks are directly integrated into the main cross-functional processes that enable Groupe BPCE to identify and monitor risks. In this respect, Groupe BPCE's risk reference framework includes an "Ecosystem Risk" category that groups together environmental risks (climate and non-climate), distinguishing between physical climate risks, transitional climate risks, social risks and governance risks.

These ecosystem risks are addressed as risk factors underlying the other risk categories to which Groupe BPCE is exposed (credit and counterparty risks, financial risks, operational risks, insurance risks, etc.).

These risks may materialize directly, in connection with Groupe BPCE's own activities, or indirectly, through the counterparties to which Groupe BPCE is exposed as part of its financing or investment activities.

ESG data

The acquisition, dissemination and use within Groupe BPCE of data relating to the ESG characteristics of its counterparties and its own activities is a critical issue, particularly for the purposes of identifying, assessing and managing ESG risks.

To meet these challenges, appropriate governance, infrastructure and processes need to be put in place. In addition, the rapid evolution of norms and standards for ESG reference data poses a particular challenge.

In this context, Groupe BPCE launched a project in 2022 to structure and harmonize the acquisition of data from external suppliers, its processing and provision to the various entities, and to define a governance framework specific to ESG data.

Governance and organization

Climate and environmental risk management within Natixis is organized and steered by Groupe BPCE's ESG Risk Department, which operates as a shared center of expertise on behalf of the central body and Natixis. This department reports functionally to the Natixis Chief Risk Officer, a member of the Senior Management Committee.

Climate and environmental risk issues are dealt with by the Risk Committee of the Natixis Board of Directors and the Global Risk Committee, chaired by the Chief Executive Officer of Natixis. In 2024, the Global Risk Committee reviewed and validated Natixis' 2024-2026 action plan aimed at consolidating and improving Natixis' ESG risk management framework.

This governance structure is structured around Groupe BPCE's ESG Risk Committee, chaired by the Chairman of Groupe BPCE's Management Board (and comprising the heads of Groupe BPCE's business lines, the Risk, Finance, Compliance and ESR functions, the General Inspection and two Groupe BPCE senior executives), which deals with climate and environmental risk issues across the Group and its various business lines.

Climate and environmental risk management framework deployment program

Natixis is fully involved in the climate and environmental risk management program piloted at Groupe BPCE level and rolled out across the group. This program, which is in line with the Group's climate and environmental commitments, has set precise targets for all business lines and functions. The proposed framework is designed to ensure the most comprehensive possible coverage of the 13 pillars proposed by the ECB. It also endeavors to integrate the national and international regulatory perspectives that are now the benchmark.

This program is regularly updated with the points of attention specified by the ECB, initially in its feedback on the self-assessment questionnaire, formalized through exchanges at the end of 2021, then through the thematic review carried out at the beginning of 2022.

In concrete terms, this framework is organized around nine major projects (governance, risk appetite framework, climate risk impact assessment (ICAAP), financial risks, operational risks, credit risks, risk control framework, dashboard and data).

Identification and assessment of risk materiality

As part of an approach defined for Groupe BPCE as a whole, Natixis has set up a framework to identify climate risk factors that could have an impact on the risks borne by the entity, and to assess their materiality. Through this framework, the materiality of the risks associated with climate change is assessed by reference to the major Basel 3 Pillar I risk categories: credit risk, market risk and operational risk, including compliance and reputational risk.

After a review of the transmission channels between climate risk factors and the risks identified in Groupe BPCE's risk taxonomy, the assessment of the materiality of climate risk factors is based on quantitative indicators that support the internal experts' assessment of the level of risk materiality.

Risk appetite framework

ESG risks are directly integrated into the main cross-functional processes used to identify and monitor Natixis' risks. In particular, the Natixis risk framework includes the categories "Climate risk/ Transition risk", "Climate risk/Physical risk".

The materiality of these risk categories has been assessed on the basis of the work described in the section "Identification and assessment of risk materiality", and on the basis of expert opinion for environmental risk. In 2024, transition and physical risks are judged to be material at a level of 3 out of 4 for the Corporate & Investment Banking scope.

Moreover, the proportion of Natixis CIB assets classified as "dark brown" according to the Green Weighting Factor method, representing the assets most exposed to transition risk, is monitored as part of the risk appetite framework. A threshold and a limit have been set from 2022, and are regularly reviewed to control the downward trajectory of the share of these assets.

Stress test system

A physical climatic risk scenario (drought in France and Europe) and a transition scenario (regulation on EPD) were taken into account in one of the adverse scenarios of the internal stress tests using the normative approach defined by Groupe BPCE and applied to the Natixis limits for publication in the March 2024 ICAAP report. Building on this work, an add-on covering both transition and physical risk has been introduced into the ICAAP economic approach.

Through the work carried out by Groupe BPCE, Natixis also participates in climate stress test exercises organized by regulators, notably the one launched by the European Central Bank in 2022 and the one initiated by EBA in 2023 ("Fit for 55").

Integrating climate and environmental risks into the risk management framework

Credit risks

The inclusion of environmental, social and governance (ESG) criteria in credit risk management processes is always the subject of an action plan. In 2024, the main components of the system are as follows.

Credit sector policies

At Natixis CIB, credit policies refer to the exclusion policies issued by the ESR Department on sensitive sectors and in some cases include additional criteria relating to climate, environmental, social or governance risks. The application of these exclusion policies is checked as part of the credit process.

The Equator Principles

In line with the Equator Principles, Natixis CIB also applies a market methodology designed to assess the environmental and social risks of the projects it finances, and how these risks are managed by its clients, whatever their business sector. Since October 2020, Natixis CIB has been applying the amended version of the Principles (EP Amendment IV), which includes additional requirements regarding respect for human rights (including the rights of indigenous communities) and requires an analysis of physical and transitional climate risks.

The borrower is therefore required to: 1) assess the physical risks associated with climate change for most projects, 2) carry out a climate transition risk assessment and an analysis of less greenhouse-gas-intensive alternatives for any project with total CO2 equivalent emissions of at least 100,000 tons per year. Depending on the risks identified and the nature of the associated impacts, mitigation measures are requested from the client. They are covered by specific clauses in the financial documentation ("covenants").

Use of the Green Weighting Factor by Corporate & Investment Banking

Natixis CIB's analysis of transitional climate risk issues as part of its credit processes is based on a proprietary model for measuring and monitoring the climate impact of its financing, the Green Weighting Factor (GWF).

A GWF score is systematically assigned to the counterparties or projects financed, and is included in the files presented in the credit granting process. These scores are updated annually.

Operational risk

Risks related to own activities

Operational risk incidents linked to climate risks (physical and transitional) are specifically identified in Natixis' operational risk monitoring tools.

In addition, to anticipate physical climatic events that could affect its own activities, Natixis has set up a business continuity plan that defines the procedures and resources enabling the bank to cope with natural disasters in order to protect employees, assets and key activities and ensure the continuity of essential services. An internal tool is used to identify sites exposed to climate risks and to track climatic incidents.

Reputational risk

Growing consumer awareness and sensitivity to climate issues is leading to increased exposure to reputational risk for the banking sector, particularly in the event of non-compliance with regulatory expectations or scandals linked to controversial activities.

Groupe BPCE has set up a reputation incident tracking system and an indicator that includes environmental, social and governance issues.

At Natixis CIB, an analysis of reputational risk is carried out when new clients are on-boarded. This analysis includes an assessment of ESG risk-related controversies. A Committee chaired by the Chief Executive Officer of Natixis is responsible for reviewing sensitive cases from a reputational risk point of view.

Legal, compliance and regulatory risk

In order to limit the effects of climate change and pressure on the environment, administrative and legislative authorities must define new regulations. These texts can be international (Paris Agreement), European (Taxonomy) or national (Climate and Resilience Act).

The General Counsel Department, in conjunction with the CSR Department and the Risk division, provides information on this risk to the respective functions, and encourages greater vigilance in the use of terminology related to climate and the environment, in order to comply with the European taxonomy.

The regulatory watch Committee is also attentive to the identification and operational implementation of the various regulatory obligations.

Financial and market risks

As far as market risks are concerned, certain underlying assets such as equity prices, credit spreads and certain commodities can be sensitive to climate risk issues, both in terms of their market quotation and its volatility. Concentration analyzes and stress tests are used to measure the materiality of the effects of unfavorable scenarios on the value of the trading book.

In terms of liquidity risks, climate risks are assessed, among other things, through the management and monitoring of the liquidity reserve. Climate criteria, and more broadly ESG criteria, are taken into account in two ways: the environmental quality of the security and the ESG rating of issuers.

Risks related to asset management activities

Natixis Investment Managers recognizes the importance of climate risks and their potential impact on investment portfolios. Most affiliates have set up systems for measuring the climate risk exposure of their portfolios managed on behalf of their investors, enabling greater transparency of the environmental issues associated with their various management offerings. Natixis Investment Managers also uses data from external suppliers to calculate and monitor climate risk indicators for its portfolios (carbon footprint, coal exposure, temperature rise).

In addition, an ESG risk management policy was implemented by Natixis Investment Managers, specifically targeting reputation risks related to assets under management. This policy institutes the supervision of these risks by an independent second line of defense, particularly in the context of fund categorization and investment processes, and the definition of escalation processes within affiliates and the Natixis Investment Managers holding company.

3.2.11.3 Social and governance risks

As part of the development of integrated ESG risk management, Natixis is developing tools and methodologies that enable social and governance risks to be taken into account in its risk management framework. The main elements of this framework are described below.

CSR policies

Corporate & Investment Banking's CSR policies in sensitive sectors include criteria for respecting human rights and working conditions. The Mining and Metals policy, for example, excludes forced child labor and small-scale mining.

The Equator Principles

As a signatory of the Equator Principles, Natixis CIB applies a market methodology aimed at ensuring that projects are developed in a socially responsible manner. In this respect, it is particularly attentive to its responsibility to respect human rights in accordance with the United Nations Guiding Principles on Business and Human Rights ("UNGP"), as well as a number of criteria relating to governance risks.

Sector analysis notes

Groupe BPCE's ESG Risk division includes an assessment of the social and governance risks specific to each sector in its sector analysis notes. The analysis of social and governance risks focuses on four criteria: clients, workers, suppliers and civil society for social risks; business ethics, CSR strategy, shareholder democracy and the practices and processes implemented to direct and control client risk management for governance risks.

These sector analysis notes highlight the key areas of analysis relevant to these risks in a given sector. They are shared with all Groupe BPCE entities, in particular for consideration in the granting and client follow-up process.

Controversy analysis

For its Large Corporate clientele, Corporate & Investment Banking takes into account the potential controversies its clients may encounter, both at the outset and throughout the relationship. This approach is an integral part of the due diligence carried out on the client. In the event of significant breaches, Natixis seeks the cause and works with the client to find an acceptable solution as soon as possible. In the absence of an acceptable solution, Natixis may decide on its own initiative not to enter into a relationship or not to renew its commitments with the client.

3.3 Basel 3 Pillar III disclosures

Regulatory framework for the Pillar III report

The report on Pillar III is prepared in accordance with the European Regulation (CRR II) No. 2019/876, in particular according to Articles 431 to 455 of the regulation, which detail the information to be published by institutions under Pillar III. The CRR II-CRD V legislative package was adopted on May 20, 2019 by the European Parliament and entered into force on June 28, 2021. The information to be provided under Pillar III has also been prepared in accordance with Implementing Regulation (EU) No. 2021/637 of the European Commission of March 15, 2021.

Policy, validation and approval

Throughout the fiscal year ended December 31, 2024, and to date, Natixis has implemented a framework for controls and disclosure procedures to ensure the completeness and accuracy of the information provided in Natixis' Pillar III.

3.3.1 Capital management and capital adequacy

Regulation (EU) No. 2019/876 of the European Parliament and of the Council (Capital Requirements Regulation II known as "CRR II") requires reporting institutions to publish quantitative and qualitative information about their activities.

Natixis' risk management framework and level of risk exposure are described in this chapter, in Section 3.2 "Risk management" of this universal registration document.

3.3.1.1 Regulatory framework

Since January 1, 2014, the CRD IV and the Capital Requirements Regulation (CRR) have applied Basel 3 regulations in Europe.

As under Basel 2, the Basel 3 regulatory provisions are divided into three pillars:

- pillar I: a set of rules defining the measurement of risks and capital based on various possible methodologies and minimum observable requirements;
- pillar II: framework governing the role of the supervisory authorities. For each supervised institution, the competent authorities may define additional capital requirements according to the risk exposure, and internal governance and steering frameworks;
- pillar III: requires institutions to disclose a large number of items highlighting the level of risks incurred, capital adequacy and the adequacy of their management.

The CRR/CRD IV package aims to strengthen the financial soundness of banking institutions, notably by proposing:

- a stricter definition of the capital items eligible to meet regulatory capital requirements;
- reinforced capital requirements, in particular for counterparty risk on derivatives;
- higher ratios to observe, specifically regarding CET1 capital and capital buffers:
  - a capital conservation buffer, which represents 2.5% of total weighted risk exposures,
  - a countercyclical capital buffer, i.e. the average of the countercyclical capital buffer of each country in which Natixis holds risk exposures, weighted by the amount of said exposures. The rate applied in France had been zero since the second quarter of 2020. Since the second half of 2022 and especially from 2023, the national macroprudential authorities in many countries have increased their countercyclical buffer rate. In France, the HCSF decided to *raise the rate to 0.5% from April 7, 2023 and then to 1% from January 2*, 2024,
  - buffer for systemically important institutions: additional requirement for large institutions (G-SIBs/O-SIB), it aims to reduce their risk of bankruptcy. Natixis is not subject to this buffer,
  - systemic risk buffer: its objective is to limit long-term non-cyclical systemic or macroprudential risks. It can be applied to all of the institution's exposures or to sectoral exposures. It is currently at 0%;
- in addition, other mechanisms have been introduced, including mechanisms to limit dividend payouts, interest on Additional Tier One (AT1) subordinated debt and variable compensation (Maximum Distributable Amount, or MDA).

Since November 2014, the supervision of major European banks has been exercised directly by the ECB. Based on the SREP process (or Supervisory Review and Evaluation Process) of Pillar II, the ECB sets for each institution the level of ratio to comply with in addition to the minimum requirements of the prudential regulations (applicable to all institutions supervised in a uniform manner): each subject institution is thus assigned an additional solvency requirement to be complied with (referred to as "P2R" or Pillar 2 Requirement) as well as a recommended additional requirement ("P2G" or Pillar 2 Guidance).

As of 2024, under the SREP process, Natixis must comply with a CET1 capital ratio of 8.69%, of which 2.5% under the capital conservation buffer, 1.27% under Pillar II (excluding P2G) and 0.43% for the countercyclical capital buffer; the latter, recalculated quarterly, was 0.64% as of December 31, 2024. This brings Natixis' regulatory requirements to 8.90%.

3.3.1.2 Prudential consolidation scope.

Qualitative information on the scope of consolidation (EU LIB)

In accordance with Article 18 of the CRR, the prudential consolidation scope is established based on the following principles:

Entities fully consolidated or accounted for by the equity method within the scope of consolidation *(see 2024 universal registration document - note [16] of chapter [5] Consolidated financial statements and notes)* are included in the prudential scope.

The Versailles conduit is accounted for as an associate in the prudential scope.

As part of the work on step-in risk, Natixis has not identified any structured entities or additional entities to be included in the prudential consolidation scope at December 31, 2024.

In agreement with the supervisor, Natixis uses the exemptions mentioned in Articles 7 and 8 of the CRR for its subsidiaries with credit institution status, located in France and for Natixis S.A. This exemption makes it possible to exempt the entities concerned from compliance with the prudential CRR requirements on an individual basis.

Restrictions on transfers or redemptions within the Group are presented in Note [3.3.2] to Chapter [5] "Consolidated financial statements and notes" of this universal registration document.

Differences between accounting and regulatory scopes of consolidation and the mapping of financial statement categories with regulatory risk categories (EU LI1)

At December 31, 2024

	a	b	c	d	f	g
			Carrying amount of items:			
Description of the financial statements (in millions of euros)	Carrying amounts as reported in published financial statements	Carrying amounts under scope of regulatory consolidation	Subject to the credit risk framework	Subject to the CCR framework	Subject to the market risk framework	Not subject to regulatory capital requirements or subject to deduction from capital
Cash, central banks	52,765	52,765	52,765	0	- 0	- 0
Financial assets at fair value through profit or loss	232,417	232,263	18,026	158,021	209,234	- 0
Hedging derivatives	377	377	0	377	- 0	- 0
Financial assets at fair value through other comprehensive income	11,434	11,434	11,434	0	- 0	- 0
Debt instruments at amortized cost	1,955	2,192	1,991	0	- 0	- 0
Loans and receivables due from banks and similar items at amortized cost	114,765	114,757	110,885	3,872	- 0	- 0
Loans and receivables due from customers at amortized cost	82,219	77,804	76,256	1,548	- 0	- 0
Revaluation adjustments on portfolios hedged against interest rate risk	10	10	0	0	- 0	10
Insurance business investments	0	0	0	0	- 0	- 0
Current tax assets	201	201	201	0	- 0	- 0
Deferred tax assets	1,157	1,157	548	0	- 0	609
Accrual account and miscellaneous assets	6,370	6,410	6,410	0	- 0	- 0
Non-current assets held for sale	438	438	438	0	- 0	- 0
Deferred profit-sharing	0	0	0	0	- 0	- 0
Investments in associates	1,049	1,049	1,049	0	- 0	- 0
Investment property	0	0	0	0	- 0	- 0
Property, plant and equipment	800	800	800	0	- 0	- 0
Intangible assets	586	586	0	0	- 0	586
Goodwill	3,474	3,474	0	0	- 0	3,474
TOTAL ASSETS	**510,017**	**505,718**	**280,803**	**163,818**	**209,234**	**4,679**

At December 31, 2023

	a	b	c	d	f	g
			Carrying amount of items:			
Financial statement description *(in millions of euros)*	**Carrying amounts as reported in published financial statements**	**Carrying amounts under scope of regulatory consolidation**	**Subject to the credit risk framework**	**Subject to the CCR framework**	**Subject to the market risk framework**	**Not subject to regulatory capital requirements or subject to deduction from capital**
Central banks	0	0	0	0	- 0	- 0
Financial liabilities at fair value through profit or loss	237,221	237,225	679	162,212	181,836	53,005
Hedging derivatives	293	293	0	0	- 0	293
Deposits and loans due to banks and similar items	144,188	144,188	0	2,856	0	141,332
Customer deposits and loans	49,230	49,230	0	3	1	49,227
Debt securities	44,794	40,497	0	0	0	40,497
Revaluation adjustments on portfolios hedged against interest rate risk	0	0	0	0	- 0	- 0
Current tax liabilities	1,296	1,296	0	0	- 0	1,296
Deferred tax liabilities	480	480	-0	0	- 0	480
Accrual account and miscellaneous liabilities	7,370	7,364	0	0	- 0	7,364
Liabilities on assets held for sale	312	312	312	0	- 0	- 0
Liabilities related to insurance contracts	0	0	0	0	- 0	- 0
Provisions	1,431	1,431	744	0	- 0	687
Subordinated debt	3,028	3,028	0	0	- 0	3,028
Shareholders' equity (Group share)	20,294	20,294	-0	0	- 0	20,294
Share capital & related reserves	10,955	10,955	0	0	- 0	10,955
Consolidated reserves	6,845	6,845	0	0	- 0	6,845
Gains and losses recorded directly in equity	805	805	-0	0	- 0	805
Non-recyclable gains and losses recorded directly in equity	338	338	0	0	- 0	338
Net income/(loss)	1,352	1,352	0	0	- 0	1,352
Non-controlling interests	80	79	-0	0	- 0	79
TOTAL LIABILITIES	**510,017**	**505,718**	**1,735**	**165,071**	**181,837**	**317,582**

Main sources of differences between regulatory exposure amounts and financial statement carrying amounts (EU LI2)

		a	b	c	d	e
			Items subject to			
(in millions of euros)		**Total**	**Credit risk framework**	**Securitization framework**	**Credit and counterparty risks framework**	**Market risk framework**
1	Carrying amount of assets according to the prudential consolidation scope (according to the EU LI1 model)	501,038	280,803	6,653	163,818	209,234
2	Carrying amount of liabilities according to the prudential scope of consolidation (according to the EU LI1 model)	188,135	1,735	684	165,071	181,837
3	Total net amount according to the prudential scope of consolidation	312,903	279,068	5,969	(1,253)	27,397
4	Off-balance sheet amounts	187,995	104,153	12,605	71,237	
5	*Differences in valuation*	(722)	(173)	-	(549)	
6	Differences due to different netting rules, other than those already included in line 2	(27,397)	-	-	-	(27,397)
7	*Differences due to the recognition of provisions*	(444)	(199)	(245)	-	
8	Differences due to the use of credit risk mitigation (CRM) techniques	(1,332)	1,206)	(126)	-	
9	Differences due to credit conversion factors	(49,003)	(49,003)	-	-	
10	Differences due to securitization with risk transfer	(128)	-	(128)	-	
11	*Other differences*	(18,755)	(18,988)	(699)	2,655	
12	Exposure amounts taken into account for regulatory purposes	403,116	313,651	17,376	72,090	

Summary of the differences between consolidation scopes (entity by entity) (EU LI3)

The table below lists the subsidiaries for which the method of regulatory consolidation is different from the method of accounting consolidation.

a	b	c	d	e	f	g	h
		Prudential consolidation method					**Description of the entity**
Name of entity	**Method of accounting consolidation**	**Full consolidation**	**Proportional consolidation**	**Equity method**	**Neither consolidated nor deducted**	**Deducted**	
VERSAILLES	Full consolidation			X			Securitization vehicle

3.3.1.3 Composition of capital

[In accordance with the provisions introduced by the CRR and with the national provisions defined by the French Prudential Supervisory Authority, regulatory capital (calculated on the basis of book shareholders' equity), comprises three categories, as described below.

Each category comprises liability items extracted from the consolidated financial statements and restated by automatically applying deductions, either directly or subject to thresholds.

In addition, until December 31, 2021, prudential capital was subject to the so-called phasing and grandfathering arrangements accompanying the implementation of the CRR.

With the entry into force of the CRR2 Regulation, from June 30, 2021, new eligibility criteria related to the powers of impairment of the Single Resolution Board and the absence of netting agreements were introduced for recognition of subordinated instruments in regulatory capital. These provisions have led to the introduction of new grandfathering rules, for instruments issued before June 27, 2019 that do not meet these additional conditions, until June 28, 2025.

Common Equity Tier One (CET1) Capital

CET1 capital is calculated using shareholders' equity (excluding hybrid securities), with the following restatements:

- the estimated dividend;
- goodwill and intangible assets;
- the recyclable unrealized gains and losses on hedging derivatives;
- the own credit risk on debts issued and financial instruments (Debit Value Adjustment);
- prudent valuation adjustments;
- the expected loss on equity positions and shortfall of provisions on expected losses on credit positions;
- the assets of the defined benefit pension fund recognized in the balance sheet;
- non-bank non-controlling interests;
- bank non-controlling interests exceeding the limits set by regulations;
- own CET1 instruments and cross-shareholdings;
- the amount exceeding threshold 1 on non-material holdings of capital instruments issued by financial entities;
- the amount exceeding threshold 2 on material holdings of capital instruments issued by financial entities;
- the amount exceeding threshold 2 on deferred tax assets dependent on future earnings and resulting from temporary differences;
- the amount exceeding threshold 3 common to amounts not deducted in respect of threshold 2;
- any surplus deduction of Additional Tier One capital *(see below)*;
- the deferred tax assets dependent on future earnings, but not resulting from temporary differences;
- insufficient coverage for non-performing exposures;
- the guarantee deposits in respect of irrevocable payment commitments paid to the Single Resolution Fund and Deposit Guarantee Fund following an express request from the supervisor received in February 2022.

Additional Tier One (AT1) Capital

AT1 capital comprises:

- subordinated debt instruments recognized as AT1 after applying phase-in arrangements;
- deductions made from this category;
- any surplus deduction of Tier 2 capital *(see below)*.

Detailed information on the debt instruments recognized in Additional Tier 1 capital and their characteristics as at December 31, 2024, as required by Commission Implementing Regulation No. 1423/2013 (Annex II) is available on the Natixis website (www.natixis.groupebpce.com).

Tier Two (T2) Capital

T2 capital comprises:

- subordinated debt instruments recognized as T2 capital after applying phase-in arrangements;
- deductions made from this category;
- any surplus provisions related to expected losses;
- excess deduction of qualifying liabilities over qualifying liabilities.

Detailed information on debt instruments recognized in Tier 2 capital and their characteristics as at December 31, 2024, as required by Commission Implementing Regulation No. 1423/2013 (Annex II) is available on the Natixis website (www.natixis.groupebpce.com).

At December 31, 2024, the transition from shareholders' equity to CET1, Tier 1 and total regulatory capital after application of the transitional provisions is summarized in the table below.

Composition of regulatory capital (EU CC1)

In millions of euros		(a) Amount	(b) Source based on reference numbers/ letters, of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 capital: instruments and reserves			
1	Capital instruments and the related share premium accounts	9,227	
	o/w ordinary shares	9,227	
	o/w instrument type 2		
	o/w instrument type 3		
2	Retained earnings	4,739	
3	Accumulated other comprehensive income (and other reserves)	2,659	
EU-3a	Fund for general banking risks		
4	Amount of qualifying items referred to in Article 484 (3), of the CRR and the related share premium accounts subject to phase out from CET1		
5	Non-controlling interests (amount allowed in consolidated CET1)		
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	616	
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**17,240**	
Common Equity Tier 1 capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	-722	
8	Intangible assets (net of related tax liability) (negative amount)	-3,652	
9	Not applicable		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) of the CRR are met) (negative amount)	-623	1
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	-57	2
12	Negative amounts resulting from the calculation of expected loss amounts	-133	
13	Any increase in shareholders' equity that results from securitized assets (negative amount)		
14	Gains or losses on liabilities at fair value resulting from changes in own credit standing	-235	
15	Defined-benefit pension fund assets (negative amount)	-38	
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)		
17	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to artificially inflate the equity of the institution (negative amount)		
18	Direct, indirect and synthetic holdings by the institution of CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)		
19	Direct, indirect and synthetic holdings of CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
20	Not applicable		
EU-20a	Exposure amount of the following items which qualify for a risk weighting of 1,250%, where the institution opts for deduction alternative		
EU-20b	o/w: qualifying holdings outside the financial sector (negative amount)		
EU-20c	o/w: securitization positions (negative amount)		
EU-20d	o/w: free deliveries (negative amount)		
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liabilities where the conditions of Article 38 (3) of the CRR are met) (negative amount)		
22	Amount exceeding the 17.65% threshold (negative amount)		
23	o/w: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities		
24	Not applicable		
25	o/w: deferred tax assets arising from temporary differences		
EU-25a	Losses for the current fiscal year (negative amount)		
EU-25b	Foreseeable tax expenses relating to CET1 items, unless the institution duly adjusts the amount of CET1 items to the extent that these taxes reduce the amount up to which these items can be used to cover risks or losses (negative amount)		
26	Not applicable		
27	Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)		
27a	Other regulatory adjustments	-560	
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1) capital**	**-6,019**	

In millions of euros		(a) Amount	(b) Source based on reference numbers/ letters, of the balance sheet under the regulatory scope of consolidation
29	**COMMON EQUITY TIER 1 (CET1) CAPITAL**	**11,221**	
Additional Tier 1 (AT1) capital: instruments			
30	Capital instruments and the related share premium accounts	2,317	
31	o/w: classified as shareholders' equity under applicable accounting standards	2,317	
32	o/w: classified as liabilities under applicable accounting standards		
33	Amount of qualifying items referred to in Article 484 (4), of the CRR and the related share premium accounts subject to phase out from AT1 capital		
EU-33a	Amount of eligible items referred to in Article 494a (1) of the CRR subject to phase-out from AT1 capital		
EU-33b	Amount of eligible items referred to in Article 494b (1) of the CRR subject to phase-out from AT1 capital		
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including non-controlling interests not included in line 5) issued by subsidiaries and held by third parties		
35	of which: instruments issued by subsidiaries subject to phase-out		
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**2,317**	
Additional Tier 1 (AT1) capital: regulatory adjustments			
37	Direct, indirect and synthetic holdings by an institution of its own AT1 instruments (negative amount)		
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to artificially inflate the own funds of the institution (negative amount)		
39	Direct, indirect and synthetic holdings of AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)		
40	Direct, indirect and synthetic holdings of AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)		
41	Not applicable		
42	Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)		
42a	Other regulatory adjustments to AT1 capital		
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**		
44	**Additional Tier 1 (AT1) capital**	**2,317**	
45	**Tier 1 capital (T1 = CET1 + AT1)**	**13,538**	
Tier 2 capital: instruments			
46	Capital instruments and the related share premium accounts	2,850	3
47	Amount of qualifying items referred to in Article 484 (5), of the CRR and the related share premium accounts subject to phase-out from T2 in accordance with Article 486 (4) of the CRR		
EU-47a	Amount of qualifying items referred to in Article 494a (2) of the CRR subject to phase out from T2		
EU-47b	Amount of qualifying items referred to in Article 494b (2) of the CRR subject to gradual phase-out from T2	87	3
48	Qualifying own funds instruments included in consolidated T2 capital (including non-controlling interests and AT1 instruments not included in lines 5 or 34) issued by subsidiaries and held by third parties		
49	of which: instruments issued by subsidiaries subject to phase-out		
50	Credit risk adjustments	0	
51	**Tier 2 (T2) capital before regulatory adjustments**	**2,937**	
Tier 2 (T2) capital: regulatory adjustments			
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)		
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to artificially inflate the own funds of the institution (negative amount)		
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
54a	Not applicable		
55	Direct, indirect and synthetic holdings by the institution of T2 subordinated instruments and loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)		
56	Not applicable		
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)		
EU-56b	Other regulatory adjustments to T2 capital		
57	**Total regulatory adjustments to Tier 2 (T2) capital**		

In millions of euros		(a) Amount	(b) Source based on reference numbers/letters, of the balance sheet under the regulatory scope of consolidation
58	**Tier 2 (T2) capital**	**2,937**	
59	**Total capital (TC = T1 + T2)**	**16,475**	
60	**Total risk exposure amount**	**103,753**	
Capital ratios and buffers			
61	Common Equity Tier 1 (CET1) capital	10.82%	
62	Tier 1 capital	13.05%	
63	Total capital	15.88%	
64	Institution CET1 overall capital requirement	8.90%	
65	o/w: capital conservation buffer requirement	2.50%	
66	o/w: countercyclical capital buffer requirement	0.64%	
67	o/w: systemic risk buffer requirement	0.00%	
EU-67a	o/w: global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	0.00%	
EU-67b	o/w: additional capital requirements to address risks other than the risk of excessive leverage	1.27%	
68	**Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements**	**5.05%**	
National minima (if different from Basel 3)			
69	Not applicable		
70	Not applicable		
71	Not applicable		
Amount below deduction thresholds (before risk weighting)			
72	Direct and indirect holdings of the capital and qualifying liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold; net of eligible short positions)	129	4
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% threshold and net of eligible short positions)	721	5
74	Not applicable		
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) of the CRR are met)	548	
Applicable caps on the inclusion of provisions in Tier 2 capital			
76	Credit risk adjustments included in T2 in respect of exposures subject to standard approach (prior to the application of the cap)		
77	Cap on inclusion of credit risk adjustments in T2 under standard approach	180	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	0	
79	Cap on inclusion of credit risk adjustments in T2 under internal ratings-based approach	303	
Capital instruments subject to phase-out arrangements			
80	Current cap on CET1 instruments subject to phase-out arrangements		
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)		
82	Current cap on AT1 instruments subject to phase-out arrangements		
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)		
84	Current cap on T2 instruments subject to phase-out arrangements		
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)		

Reconciliation of regulatory own funds to balance sheet in the audited financial statements (EU CC2)

		a		b	c
In millions of euros		Balance sheet as in the published financial statements at December 31, 2024	Other restatements	Balance sheet under regulatory scope of consolidation at December 31, 2024	Reference
Assets - Breakdown by assets according to the balance sheet in the published financial statements					
1	Cash, central banks	52,765		52,765	
2	Financial assets at fair value through profit or loss	232,417	-154	232,263	
	o/w holdings of CET1 instruments of financial sector entities in which the institution does not have a significant investment			102	4
	o/w holdings of CET1 instruments of financial sector entities in which the institution has a significant investment			21	5
3	Hedging derivatives	377		377	
4	Financial assets at fair value through other comprehensive income	11,434	0	11,434	
	o/w holdings of CET1 instruments of financial sector entities in which the institution does not have a significant investment			*10*	4
	o/w holdings of CET1 instruments of financial sector entities in which the institution has a significant investment			683	5
5	Debt instruments at amortized cost	1,955	237	2,192	
6	Loans and receivables due from banks and similar items at amortized cost	114,765	-8	114,757	
7	Loans and receivables due from customers at amortized cost	82,219	-4,415	77,804	
	o/w Subordinated loans to customers – when the institution does not hold a significant investment			*17*	4
8	Revaluation adjustments on portfolios hedged against interest rate risk	10		10	
9	Insurance business investments	0		0	
10	Current tax assets	201		201	
11	Deferred tax assets	1,157	0	1,157	
	Loss carryforwards			626	1
	Other temporary differences			531	
12	Accrual account and miscellaneous assets	6,370	40	6,410	
13	Non-current assets held for sale	438		438	
14	Investments in Associates	1,049		1,049	
	o/w holdings of CET1 instruments of financial sector entities in which the institution has a significant investment			17	5
15	Investment property	0		0	
16	Property, plant and equipment	800		800	
17	Intangible assets	586		586	
18	Goodwill	3,474		3,474	
	Total assets	**510,017**	**-4,300**	**505,718**	
Liabilities - Breakdown by liability according to the balance sheet in the published financial statements					
1	Central banks				
2	Financial liabilities at fair value through profit or loss	237,221	4	237,225	
3	Hedging derivatives	293		293	
4	Deposits and loans due to banks and similar items	144,188	0	144,188	
5	Customer deposits and loans	49,230		49,230	
6	Debt securities	44,794	-4,297	40,497	
7	Revaluation adjustments on portfolios hedged against interest rate risk	0		0	
8	Current tax liabilities	1,296		1,296	
9	Deferred tax liabilities	480	0	480	
	o/w deferred tax liabilities associated with deferred tax assets that depend on future profits and do not result from temporary differences			2	1
10	Accrual account and miscellaneous liabilities	7,370	-5	7,364	
11	Liabilities on assets held for sale	312		312	
12	Liabilities related to insurance contracts	0		0	
13	Provisions	1,431	-0	1,431	
14	Subordinated debt	3,028		3,028	
	o/w subordinated loans under the regulatory Tier 2 category, net of discount			2,937	3
	Total liabilities	**489,643**	**-4,298**	**485,345**	
Shareholders' equity					
1	Shareholders' equity (Group share)	20,294	0	20,294	
	o/w Cash flow hedge reserve			57	2
2	Non-controlling interests	80	-1	79	
	Total equity	**20,374**	**-1**	**20,373**	

3.3.1.4 Changes in regulatory capital, regulatory own funds requirements and ratios in 2024

Regulatory capital and capital adequacy ratio

The CET1, Tier 1 and overall ratios at the end of 2024 are presented below, by major component. The same ratios at end-2023 are shown by way of comparison.

In accordance with the Basel 3/CRR regulatory framework, under Pillar I, these ratios must exceed the minimum limits of 4.5%, 6% and 8%, respectively, in addition to the cumulative safety buffers, of 7.43%, 8.93% and 10.93% in 2023, and 7.64%, 9.14% and 11.14% in 2024.

Total capital ratio

(in millions of euros)	31/12/2024	31/12/2023
Shareholders' equity (Group share)	**20,294**	**19,568**
Deeply subordinated notes (DSN)	2,233	2,181
Perpetual subordinated notes (PSN)	0	0
Consolidated shareholders' equity (Group share) net of DSNs and PSNs	**18,062**	**17,387**
Non-controlling interests	79	57
Intangible assets	-472	(400)
Goodwill	-3,179	(3,102)
Dividends proposed to the General Shareholders' Meeting	-737	(589)
Deductions, prudential restatements and phase-in arrangements	-2,531	(2,496)
Total Common Equity Tier 1 capital	**11,221**	**10,857**
Deeply subordinated notes (DSN)	2,317	2,211
Additional Tier 1 capital	0	0
Tier 1 deductions and phase-in arrangements	0	0
Total Tier 1 capital	**13,538**	**13,067**
Tier 2 instruments	2,937	2,856
Other Tier 2 capital	0	0
Tier 2 deductions and phase-in arrangements	0	0
Overall capital	**16,475**	**15,923**
Total risk-weighted assets	**103,753**	**96,248**
Credit risk-weighted assets	75,961	69,763
Market risk-weighted assets	13,311	11,974
Operational risk-weighted assets	14,415	14,170
Other risk-weighted assets	66	340
Capital adequacy ratios		
Common Equity Tier 1 capital ratio	10.8%	11.3%
Tier 1 ratio	13.0%	13.6%
Total capital ratio	15.9%	16.5%

Geographical distribution of relevant credit exposures used in the countercyclical capital buffer (EU CCyB1)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		Relevant credit exposures – market risk				Capital requirements						
(in millions of euros)		Exposure at default under the standard approach	Exposure at default under the IRB approach	Sum of long and short exposure positions in the trading book for the standard approach	Value of trading book exposures for internal models	Securitization exposures Non-trading book exposure at default	Total exposure value	Relevant credit risk exposures – credit risk	Relevant credit exposures – market risk	Relevant credit exposures – securitization positions in the non-trading book	Total	Risk-weighted exposure amount	Capital requirement weightings *(%)*	Countercyclical buffer rate *(%)*
010	Breakdown by country:													
	Germany	2	1,882	187	2,463	704	5,237	67	16	9	91	1,142	1.66%	0.75%
	Australia	0	2,543	29	1	732	3,305	94	1	10	104	1,296	1.89%	1.00%
	Belgium	47	1,285	31	1,628	-	2,991	37	6	-	44	544	0.79%	1.00%
	Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-	2.00%
	South Korea	0	132	460	124	-	716	10	1	-	11	140	0.20%	1.00%
	Cyprus	-	2	-	-	-	2	0	-	-	0	0	0.00%	1.00%
	Croatia	-	-	-	-	-	-	-	-	-	-	-	-	1.50%
	Denmark	-	273	3	126	-	401	13	1	-	14	173	0.25%	2.50%
	Estonia	-	-	-	-	-	-	-	-	-	-	-	-	1.50%
	France	6,697	37,026	6,751	5,548	4,411	60,433	1,858	52	96	2,006	25,080	36.52%	1.00%
	Hungary	-	102	5	-	-	107	2	0	-	3	35	0.05%	0.50%
	Ireland	185	3,135	153	0	159	3,631	81	7	3	91	1,135	1.65%	1.50%
	Iceland	-	0	-	-	-	0	0	-	-	0	0	0.00%	2.50%
	Czech Republic	-	0	1	5	-	6	0	0	-	0	1	0.00%	1.25%
	Hong Kong	0	3,062	12	-	254	3,328	101	0	4	106	1,319	1.92%	1.00%
	Latvia	-	-	-	-	-	-	-	-	-	-	-	-	0.50%
	Lithuania	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
	Luxembourg	221	8,745	103,013	688	290	112,957	305	6	3	315	3,937	5.73%	0.50%
	Norway	-	462	2	27	-	492	12	0	-	12	147	0.21%	2.50%
	Netherlands	0	4,015	135	643	278	5,071	98	10	3	111	1,386	2.02%	2.00%
	Romania	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
	United Kingdom	730	8,455	172	110	907	10,374	257	12	15	284	3,547	5.17%	2.00%
	Slovakia	0	-	0	0	-	0	0	0	-	0	0	0.00%	1.50%
	Slovenia	-	-	-	-	-	-	-	-	-	-	-	-	0.50%
	Sweden	-	235	9	40	-	284	7	1	-	8	101	0.15%	2.00%
	Sub-total	**7,882**	**71,353**	**110,962**	**11,404**	**7,734**	**209,336**	**2,943**	**112**	**144**	**3,199**	**39,985**	**58.23%**	
	Other countries with a 0% risk weighting	2,582	63,322	5,402	2,534	9,641	83,482	2,068	89	138	2,295	28,684	41.77%	0.0000%
020	**TOTAL**	**10,464**	**134,675**	**116,365**	**13,938**	**17,376**	**292,818**	**5,011**	**201**	**282**	**5,493**	**68,669**	**100.00%**	

Amount of institution-specific countercyclical capital buffer (EU CCYB2)

(in millions of euros)		a
1	TOTAL RISK EXPOSURE AMOUNT	103,753
2	INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER RATE	0.64%
3	INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER REQUIREMENT	662

Value adjustments for conservative valuation purposes (PVA) (EU PV1)

		a	b	c	d	e	EU e1	EU e2	f	g	h
(in millions of euros)		Risk category					Category AVA – Valuation uncertainty				
	Category AVA	**Equities**	**Interest rates**	**Foreign exchange**	**Credit**	**Commodities**	**AVA relating to prepaid credit spreads**	**AVA relating to investment and financing costs**	**Full category AVA after diversification**	**o/w: Total main approach in the trading book**	**o/w: Total main approach in the banking book**
1	Market price uncertainty	194	30	2	7	2	2	47	142	70	72
3	Closeout cost	207	55	4	83	1	15	3	183	127	57
4	Concentrated positions	72	7	1	14	0			94	72	22
5	Early termination	0	0	0	0	0			0	0	0
6	Model risk	138	22	30	27	0	60	12	145	139	6
7	Operational risk	20	7	0	5	0			33	19	14
10	Future administrative costs	39	48	7	20	10			125	122	3
12	**TOTAL ADDITIONAL VALUE ADJUSTMENTS (AVA)**	**671**	**168**	**45**	**157**	**13**	**77**	**62**	**722**	**549**	**173**

Non-deducted participations in insurance undertakings (EU INS1)

		a	b
	(in millions of euros)	**Exposure at default**	**Risk exposure amount**
1	Equity instruments held in insurance or reinsurance undertakings or insurance holding companies not deducted from equity	-	-

The change in regulatory capital under Basel 3/CRR over 2024 is shown below:

Changes in regulatory capital after applying phase-in arrangements for the period

(in millions of euros)	2024
Common Equity Tier 1 (CET1) capital	
Amount at start of period	10,857
New instruments issued (including issue premiums)	0
Instruments redeemed	-0
Retained earnings from previous periods	-337
Net income/(loss) for the period	1,352
Gross dividend proposed	-737
Dividend payout in new shares	0
Changes in other comprehensive income	
Translation adjustments	242
Cash flow hedging reserve	-15
Others	-33
Others	-7
Non-controlling interests	0
Filters and deductions not subject to the phase-in arrangements	
Goodwill and intangible assets	-149
Own credit risk	30
Other comprehensive income CFH	15
Prudent valuation adjustment	-61
Other	-82
Other, including prudential adjustments and phase-in arrangements	
Deferred tax assets that rely on future earnings (excluding temporary differences)	147
Deductions in respect of breaches of capital thresholds	0
Others	0
Impact of phase-in arrangements	0
o/w impact of changes in phase-in rate	0
o/w impact of changes in base subject to phase-in arrangements	0
Amount of Common Equity Tier 1 (CET1) capital at end of period	**11,221**
Additional Tier 1 (AT1) capital	
Amount at start of period	2,211
New eligible instruments issued	475
Redemptions during the period	-459
Other, including prudential adjustments and phase-in arrangements	91
o/w impact of changes in phase-in rate	0
o/w other impact of changes in base	91
Amount of Additional Tier 1 (AT1) capital at end of period	**2,317**
Tier 1 capital	**13,538**
Tier 2 capital	
Amount at start of period	2,856
New eligible instruments issued	100
Redemptions during the period	0
Other, including prudential adjustments and phase-in arrangements	-19
o/w impact of changes in phase-in rate	0
o/w other impact of changes in base	-19
Amount of Tier 2 capital at end of period	**2,937**
TOTAL REGULATORY CAPITAL	**16,475**

Common Equity Tier 1 (CET1) capital totaled €11.2 billion as at December 31, 2024, up +€0.3 billion over the year. This change is due to the following changes:

- Ordinary income for the period +€1.3 billion;
- Changes in other comprehensive income, recyclable and non-recyclable gains and losses recognized directly in shareholders' equity, including a positive impact of translation adjustments of +€0.2 billion;
- Increased prudential deductions relating to the adjustment for prudent valuation and shortfalls in accounting provisions in relation to expected losses, on performing loans, for -€0.1 billion;
- Perpetual deeply subordinated notes (interest and conversion effect) for -€0.3 billion;
- Proposed payment of the 2024 annual dividend of 20 cents per share, i.e. -€0.8 billion;
- Filtering out, offset, of intangible assets (-€0.1 billion) and deferred tax assets on tax loss carryforwards (+€0.1 billion);

Additional Tier 1 capital increased by +€0.1 billion to €2.3 billion, mainly due to exchange rate fluctuations. They also include a new issue of +€0.5 billion to replace a US dollar-denominated issue of the same amount and quality (valued at -€0.5 billion), in order to desensitize capital adequacy ratios to exchange rates.

Tier 2 capital amounted to +€2.9 billion. A new Tier 2 issue of +€0.1 billion replaced an issue of the same amount and quality that matured during the year.

Risk-weighted assets flow statements (NX07)

	Risk-weighted assets (RWA)				
(in billions of euros)	**Total**	**Credit**	**Market**	**CVA**	**Operational**
31/12/2023	**96.2**	**67.9**	**12.1**	**2.0**	**14.2**
Foreign exchange movements	1.3	1.3			
Change in business activity	9.0	9.7		(0.9)	0.2
Change in risk parameters	(1.6)	(2.8)	1.2		
Acquisitions and disposals of investments	-	-			
Impact of guarantees	(1.2)	(1.2)			
31/12/2024	**103.8**	**74.8**	**13.3**	**1.2**	**14.4**

The +€6.9 billion change in credit risk in 2024 was primarily due to the following factors:

- The increase in outstandings (+€9.7 billion);
- The impact of the appreciation of the dollar against the euro (+€1.3 billion);
- The impact of risk factors (-€2.8 billion), notably linked to a reduction in maturities (-€1 billion) and improved default probabilities (-€1.5 billion).
- A "guarantees" impact of -€1.2 billion, due in particular to the increase in BPCE guarantees.

The increase in market risks of +€1.2 billion is mainly due to changes in risk parameters.

The decrease in CVA risk of -€0.8 billion is mainly explained by the evolution of exposures.

The increase in operational risk of +€0.2 billion following the annual update.

Basel 3 RWA by main Natixis business line (NX02)

	Risk-weighted assets (RWA)			
Division (in millions of euros)	**Total**	**Credit**(a)	**Market**(b)	**Operational**
Corporate & Investment Banking(c)	81,330	61,493	11,752	8,085
Asset & Wealth Management	15,324	10,665	155	4,504
Corporate Center business lines	7,098	2,687	2,585	1,826
TOTAL AS OF 31/12/2024	**103,753**	**74,845**	**14,492**	**14,415**
TOTAL AS OF 31/12/2023	**96,248**	**67,916**	**14,162**	**14,170**

(a) Including counterparty risk and €175 million in additional risk related to Article 3 of the CRR.
(b) Including €0.26 million in settlement-delivery risk, €1,178 million in respect of the CVA RWA and €3.8 million in additional risk related to Article 3 of the CRR.
(c) Including Treasury and Collateral Management

3.3.1.5 Capital steering

Capital steering consists of determining Natixis' target capital adequacy level, continually ensuring compliance with regulatory capital requirements in all compartments and capital adequacy in line with the risk appetite defined by the institution, and adapting capital allocation and measurement of business line profitability accordingly.

The CET1 ratio target has been set in a range between 10.5% and 11.0% since the transfer in 2022 of the Insurance and Payments activities to BPCE. In 2024, Natixis' CET1 ratio was maintained above 10.5%.

The steering framework adapts all processes with the aim of ultimately meeting the requirements of the supervisory authorities and BPCE or investors:

- continuously maintaining the capital adequacy trajectory;
- the development of the Natixis internal capital adequacy assessment process (ICAAP), carried out using two approaches:
  - a so-called "normative" approach aimed at measuring the impact on Natixis of internal stress tests over a three-year period based on the Pillar I regulatory baseline,
  - a so-called "economic" approach which consists of identifying, quantifying and hedging risks with internal capital over a short-term horizon (one year) and using internal methodologies. At the Natixis level, the methodologies developed allow a better assessment of the risks already covered under Pillar I, and also an additional assessment of risks not covered by Pillar I;
- projecting/forecasting capital requirements specific to business lines, within the framework of Natixis' overall capital adequacy policy;
- anticipating regulatory changes and their impact on Natixis' business lines;
- implementing a mechanism for analyzing the capital consumption of the business lines and their profitability on the basis of Basel 3/CRR risk-weighted assets;
- allocating capital to the business lines, within the framework of strategic plan and annual budget procedures, taking into account business requirements, profitability and balance between the business lines.

Outlook

In collaboration with the two Natixis business lines, AWM and CIB, the capital steering department has drawn up a solvency trajectory within the framework of the new Strategic Plan, in line with BPCE's orientations, the development ambitions of the two business lines over the Strategic Plan horizon and the new regulatory requirements, in particular the entry into force of CRR3 on January 1, 2025. As a result, a capital increase was approved by the Extraordinary General Shareholders' Meeting held on March 5, 2025, which is presented with post-closing events (Note 1.3 in Chapter 5).

3.3.2 Other regulatory ratios

3.3.2.1 Leverage ratio

Since January 1, 2014, the leverage ratio must be calculated and reported to the European supervisor by the banks. The leverage risk framework, introduced by the Basel Committee, was incorporated into the CRR Regulation: the leverage ratio is defined as the ratio between the institution's Tier 1 capital and the bank's balance sheet exposures (after taking into account certain restatements, in particular for derivatives and repurchase agreements) and off-balance sheet exposures (after applying balance sheet conversion factors). Its publication as part of the financial communication is mandatory since January 1, 2015.

From June 2021, with the CRR2 Regulation, the leverage ratio has become a requirement to be complied with at all times by institutions. This requirement, which amounts to 3% of Tier 1 capital, may trigger the activation of the Maximum Distributable Amount (MDA). To address the risk of excessive leverage, the supervisor may impose additional capital requirements.

The CRR2 Regulation modifies the rules for calculating the leverage ratio by excluding certain exposures (notably "incentive" loans and assets linked to central banks, subject to conditions). New rules for offsetting and calculating exposure to derivatives have also been introduced.

Natixis calculates and publishes its leverage ratio according to the CRR2 rules, and implements the actions needed to converge towards the target ratio under consideration.

Summary of the reconciliation between accounting assets and exposures for leverage ratio purposes (EU LR1 – LRSum)

		a
(in millions of euros)		Applicable amount
1	Total assets according to reported financial statements	510,017
2	Adjustment for entities consolidated from an accounting point of view but which do not fall within the scope of prudential consolidation	(4,300)
3	(Adjustment for securitized exposures that meet the operational requirements for transfer of risk)	0
4	(Adjustment for temporary exemption of exposures to central banks [where applicable])	0
5	(Adjustment for fiduciary assets recognized on the balance sheet in accordance with the applicable accounting framework but excluded from the total exposure measurement under Article 429 a (1) (i) of the CRR)	
6	Adjustment for normalized purchases and sales of financial assets recognized at the transaction date	0
7	Adjustment for qualifying centralized cash management system transactions	0
8	Adjustment for derivative financial instruments	(17,871)
9	Adjustment for securities financing transactions (SFTs)	7,535
10	Adjustment for off-balance sheet items (resulting from the translation of off-balance sheet exposures into credit equivalent amounts)	54,261
11	(Adjustment for valuation adjustments for prudent valuation purposes and specific and general provisions that reduced Tier 1 capital)	0
EU-11a	(Adjustment for exposures excluded from the total exposure measurement under Article 429 a (1) (c) of the CRR)	(132,981)
EU-11b	(Adjustment for exposures excluded from the total exposure measurement under Article 429 a (1) (j) of the CRR)	
12	Other adjustments	(13,604)
13	**MEASUREMENT OF TOTAL EXPOSURE**	**403,058**

3.3.2.2 Oversight of the leverage ratio

Under the French Ministerial Order of November 3, 2014 on internal control by companies in the banking, payment services and investment services sector subject to the supervision of the French Prudential Supervisory Authority, the companies in question are required to set overall limits and establish policies and processes to detect, manage and monitor excessive leverage risk.

Natixis Senior Management has defined a limit and a RAF threshold on the leverage ratio at the end of the quarter above the regulatory minimum of 3% of Tier 1 capital, as well as a steering threshold. This ratio is managed under the authority of the Natixis ALM Committee. The BOAT Department coordinates compliance with this constraint in conjunction with the business lines, BPCE's Financial Management division and under the supervision of SBSR.

Leverage ratio – common disclosure (EU LR2 – LRCom)

		Leverage ratio exposures under the CRR	
		a	b
	(in millions of euros)	31/12/2024	31/12/2023
	On-balance sheet exposures (excluding derivatives and SFTs)		
1	Items recorded on the balance sheet (excluding derivatives and SFTs, but including collateral)	344,218	312,254
2	Addition of the amount of collateral provided for derivatives, when they are deducted from balance sheet assets in accordance with the applicable accounting framework		
3	(Deduction of receivables recognized as assets for cash variation margin provided in derivative transactions)	(7,584)	(9,278)
4	(Adjustment for securities received in connection with securities financing transactions that are recognized as assets)		
5	(Adjustments for general credit risk of balance sheet items)	0	0
6	(Amounts of assets deducted when determining Tier 1 capital)	(6,019)	(5,912)
7	**TOTAL ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFTS)**	**330,614**	**297,065**
	Derivative exposures		
8	Replacement cost of all SA-CCR derivative transactions (i.e. net of eligible cash variation margins)	17,025	15,474
EU-8a	Derogation for derivatives: contribution of replacement costs under the simplified standard approach	0	0
9	Mark-up amounts for potential future exposure associated with SA-CCR derivative transactions	31,081	26,790
EU-9a	Derogation for derivatives: Contribution of potential future exposure under the simplified standard approach	0	0
EU-9b	Exposure determined by applying the original exposure method		
10	(CCP leg exempted from exposures to client cleared transactions) (SA-CCR)	0	0
EU-10a	(CCP leg exempted from exposures to client cleared transactions) (simplified standard approach)	0	0
EU-10b	(CCP leg exempted from exposures to client cleared transactions) (original exposure method)		
11	Adjusted effective notional value of written credit derivatives	31,115	45,190
12	(Adjusted actual notional differences and add-on deductions for written credit derivatives)	(27,473)	(42,495)
13	**TOTAL DERIVATIVE EXPOSURES**	**51,748**	**44,959**
	Exposure on securities financing transactions (SFTs)		
14	Gross SFT assets (excluding netting) after adjustment for transactions recognized as written	123,705	123,633
15	(Net value of cash payables and receivables of gross SFT assets)	(31,310)	(27,350)
16	Counterparty credit risk exposure for SFT assets	7,535	8,345
EU-16a	Derogation for SFTs: Exposure to counterparty credit risk in accordance with Article 429 e (5) and Article 222 of the CRR		
17	Exposures when the institution acts as agent		
EU-17a	(CCP leg exempted from client cleared SFT exposures)		
18	**TOTAL EXPOSURE TO SECURITIES FINANCING TRANSACTIONS**	**99,931**	**104,629**
	Other off-balance sheet exposures		
19	Off-balance sheet exposures at gross notional value	116,955	106,761
20	(Adjustments for conversion into equivalent credit amounts)	(63,209)	(57,633)
21	(General provisions deducted when determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)		
22	**OFF-BALANCE SHEET EXPOSURES**	**53,746**	**49,129**
	Excluded exposures		
EU-22a	(Exposures excluded from total exposure measurement under Article 429 a (1) (c) of the CRR)	(132,981)	(108,200)
EU-22b	(Exposures exempted under Article 429 a (1) (j) of the CRR [on-balance sheet and off-balance sheet])		
EU-22c	(Exclusions of exposure of public development banks (or units of banks) – Public investments)	0	0
EU-22d	(Exclusions of exposure of public development banks (or units of banks) – Incentive loans)	0	0
EU-22e	(Exclusions of exposures arising from the transfer of incentive loans by banks (or units of banks) that are not public development banks)	0	0
EU-22f	(Exclusions of secured portions of exposures resulting from export credits)	0	0
EU-22g	(Exclusions of excess collateral deposited with tripartite agents)	0	0
EU-22h	(Exclusion of CSD services provided by institutions/CSDs, pursuant to Article 429 a (1) (o) of the CRR)	0	0
EU-22i	(Exclusion of CSD services provided by designated institutions, pursuant to Article 429 a (1) (p) of the CRR)	0	0
EU-22j	(Reduction of the exposure value of pre-financing or intermediary loans)	0	0
EU-22K	**(TOTAL EXEMPT EXPOSURES)**	**(132,981)**	**(108,200)**
	Capital and total exposure measurement		
23	**TIER 1 CAPITAL**	**13,538**	**13,067**
24	**MEASUREMENT OF TOTAL EXPOSURE**	**403,058**	**387,581**

(in millions of euros)		Leverage ratio exposures under the CRR a 31/12/2024	b 31/12/2023
Leverage ratio			
25	Leverage ratio (%)	3.4%	3.4%
EU-25	Leverage ratio (excluding the impact of the exemption of public investments and incentive loans) (%)	3.4%	3.4%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	3.4%	3.4%
26	Minimum leverage ratio regulatory requirement (%)	3.0%	3.0%
EU-26a	Additional capital requirements to address excessive leverage risk (%)	0.0%	0.0%
EU-26b	o/w: to be created with CET1 capital	0.0%	0.0%
27	Leverage ratio buffer requirement (%)	0.0%	0.0%
EU-27a	Overall leverage ratio requirement (%)	3.0%	3.0%
Choice of phase-in arrangements and relevant exposures			
EU-27b	Choice of phase-in arrangements for the definition of capital measurement		
Publication of average values			
28	Average daily values of gross SFT assets, after adjustment for transactions recognized as written and net of corresponding cash payables and receivables	125,312	126,136
29	End-of-quarter value of gross SFT assets, after adjustment for transactions recognized as written and net of corresponding cash payables and receivables	92,395	96,283
30	Total exposure measurement (including the impact of any applicable temporary exemption from central bank reserves) including the average values of gross SFT assets in line 28 (after adjustment for transactions recognized as written and net of corresponding cash payables and receivables)	435,975	417,433
30a	Total exposure measurement (excluding the impact of any applicable temporary exemption from central bank reserves) including the average values of gross SFT assets in line 28 (after adjustment for transactions recognized as written and net of corresponding cash payables and receivables)	435,975	417,433
31	Leverage ratio (including the impact of any applicable temporary exemption from central bank reserves) including the average values of gross SFT assets in line 28 (after adjustment for transactions recognized as written and net of corresponding cash payables and receivables)	3.1%	3.1%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption from central bank reserves) including the average values of gross SFT assets in line 28 (after adjustment for transactions recognized as written and net of corresponding cash payables and receivables)	3.1%	3.1%

The leverage ratio was stable at 3.4% in 2024

Breakdown of on-balance sheet exposures (excluding derivatives, SFT and exempt exposures) (EU LR3 – LRSpl)

(in millions of euros)		a Leverage ratio exposures under the CRR
EU-1	**TOTAL ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES, SFTS AND EXEMPT EXPOSURES), O/W:**	**227,576**
EU-2	Trading book exposures	65,988
EU-3	Banking book exposures, o/w:	161,588
EU-4	Covered bonds	195
EU-5	Exposures considered as sovereign	65,899
EU-6	Exposures to regional governments, multilateral development banks, international organizations and public sector entities not considered as sovereign borrowers	385
EU-7	Institutions	13,141
EU-8	Exposures secured by mortgages on immovable property	663
EU-9	Retail exposures	504
EU-10	Corporates	65,582
EU-11	Defaulted exposures	2,330
EU-12	Other exposures (including equities, securitizations and other assets not corresponding to credit obligations)	12,890

3.3.2.3 Large exposures ratio

Large exposures ratio

The regulations relating to the control of large exposures were reviewed in 2014 when they were incorporated into the CRR. The objective of this regulation is to limit the exposure of a bank to the risks related to a set of counterparties, grouped under a "Group Head". Compliance with this regulation is measured on a daily basis, ensuring that the risk-weighted assets (RWA-LE) relating to each "Group Head" systematically remain below the Large Exposure Limit, currently set at 25% of Natixis' Tier 1 capital.

In fiscal year 2024, Natixis was below the "Large Exposure" limit set by regulations, as the weighted risk on a single client or group of clients did not exceed 10% of its capital.

3.3.3 Breakdown and changes in risk-weighted assets

3.3.3.1 Credit and counterparty risk exposures

Overview of total risk-weighted asset exposures (EU OV1)

		Total Risk Exposure Amount (TREA)		Total capital requirements
		a	b	c
(in millions of euros)		31/12/2024	31/12/2023	31/12/2024
1	**Credit risk (excluding CCR)**	**63,285**	**57,182**	**5,063**
2	o/w standard approach	11,231	8,892	898
3	o/w foundation IRB approach (F-IRB)	1	8	0
4	o/w referencing approach	-	-	-
EU 4a	o/w equity under the simple risk-weighted approach	6,672	6,609	534
5	o/w advanced IRB approach (A-IRB)	43,398	39,804	3,472
6	**Counterparty credit risk – CCR**	**9,336**	**9,688**	**747**
7	o/w standard approach	1,186	1,806	95
8	o/w Internal Model Method (IMM)	5,165	3,655	413
EU 8a	o/w exposures on a CCP	554	640	44
EU 8b	o/w credit valuation adjustment – CVA	1,178	2,046	94
9	o/w other CCRs	1,253	1,541	100
15	**Settlement risk**	**0**	**4**	**0**
16	**Securitization exposures in non-trading book (after cap)**	**3,406**	**3,234**	**273**
17	o/w SEC-IRBA approach	321	454	26
18	o/w SEC-ERBA (including IAA)	297	164	24
19	o/w SEC-SA approach	2,300	2,043	184
EU 19a	o/w 1,250%/deduction	488	573	39
20	**Position, currency and commodity risks (Market risk)**	**13,310**	**11,971**	**1,065**
21	o/w standard approach	6,959	6,247	557
22	o/w Internal Models Approach	6,351	5,724	508
EU 22a	**Major risks**	**-**	**-**	**-**
23	**Operational risk**	**14,415**	**14,170**	**1,153**
EU 23a	o/w elementary approach	-	-	-
EU 23b	o/w standard approach	14,415	14,170	1,153
EU 23c	o/w advanced measurement approach	-	-	-
24	**Amount below the deduction thresholds (subject to a weighting of 250%)**	**3,175**	**2,713**	**254**
29	**TOTAL**	**103,753**	**96,248**	**8,300**

Credit risk (excluding CCR) in line 1 also includes €1,803 million in equities not covered by the simple weighting method (also included in line 24), as well as €179 million in additional risk exposure linked to Article 3 of the CRR.

EAD by rating source – Standard approach (NX11 bis)

Exposure class *(in millions of euros)*	Fitch Ratings	Moody's	Standard & Poor's	Banque de France	Total
Corporates	**-**	**26**	**190**	**50**	**267**
Institutions	**14**	**58**	**453**	**-**	**525**
Governments and central banks	**247**	**10,006**	**60,819**	**148**	**71,221**
Central governments and central banks	144	9,890	59,038	-	69,072
International organizations	-	-	-	-	-
Multilateral development banks	-	-	87	-	87
Regional governments or local authorities	-	16	424	-	440
Public sector entities	103	100	1,271	148	1,622
Retail	**-**	**-**	**-**	**0**	**0**
SMEs included in Retail category	-	-	-	0	0
Other exposures included in Retail category	-	-	-	-	-
Exposures secured by mortgages on immovable property	**-**	**-**	**-**	**0**	**0**
SMEs treated as collateralized exposures by a mortgage on real estate	-	-	-	0	0
Other exposures secured by mortgages on immovable property	-	-	-	-	-
Defaulted exposures	**-**	0	**-**	**0**	**0**
Exposures to institutions and corporates with a short-term credit assessment	**10**	**43**	**223**	**2**	**277**
TOTAL AS OF 31/12/2024	**271**	**10,133**	**61,685**	**200**	**72,289**
TOTAL AS OF 31/12/2023	**118**	**4,893**	**1,873**	**295**	**7,178**

Sovereign exposures are now covered by the standard approach rather than the internal approach, which explains the significant increase in standard exposure at December 31, 2024.

Guaranteed exposures by type and internal rating of guarantor (NX17)

S&P equivalent internal rating *(in%)*	Type of guarantor: Institutions	Corporates	Governments and central banks	Retail
AAA	-	-	23.5%	-
AA+, AA, AA-	12.9%	25.2%	63.2%	8.0%
A+, A, A-	81.4%	69.3%	2.5%	-
BBB+, BBB, BBB-	5.5%	2.4%	10.8%	-
BB+, BB, BB-	-	2.4%	-	-
B+, B, B-	-	0.1%	-	-
CCC+, CCC, CCC-	-	-	-	-
CC	-	-	-	-
C	-	-	-	-
D	-	-	-	-
Unrated	0.2%	0.5%	0.0%	92.0%
TOTAL AS OF 31/12/2024	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Transactions guaranteed by Groupe BPCE affiliates excluded.

Model for key indicators (EU KM1)

	(in millions of euros)	a 31/12/2024	b 30/09/2024	c 30/06/2024	d 31/03/2024	e 31/12/2023
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	11,221	10,685	10,744	10,797	10,857
2	Tier 1 capital	13,538	12,906	13,016	13,059	13,067
3	Total own funds	16,475	15,845	15,957	15,908	15,923
	Risk-weighted exposure amount					
4	Total risk exposure amount	103,753	97,903	98,735	98,740	96,248
	Capital ratios *(as a percentage of risk-weighted exposure amount)*					
5	Common Equity Tier 1 capital ratio (%)	10.8%	10.9%	10.9%	10.9%	11.3%
6	Tier 1 capital ratio (%)	13.1%	13.2%	13.2%	13.2%	13.6%
7	Total capital ratio (%)	15.9%	16.2%	16.2%	16.1%	16.5%
	Additional capital requirements to address risks other than excessive leverage risk *(as a percentage of the risk-weighted exposure amount)*					
EU 7a	Additional capital requirements to address risks other than excessive leverage risk (%)	2.3%	2.3%	2.3%	2.3%	2.5%
EU 7b	o/w to be satisfied with CET1 capital (percentage points)	1.3%	1.3%	1.3%	1.3%	1.4%
EU 7c	o/w to be satisfied with Tier 1 capital (percentage points)	1.7%	1.7%	1.7%	1.7%	1.9%
EU 7d	Total SREP capital requirements (%)	10.3%	10.3%	10.3%	10.3%	10.5%
	Total buffer requirement and total capital requirement *(as a percentage of the risk-weighted exposure amount)*					
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer arising from the macroprudential or systemic risk observed at the level of a Member State (%)					
9	Institution-specific countercyclical capital buffer (%)	0.6%	0.6%	0.6%	0.6%	0.4%
EU 9a	Systemic risk buffer (%)					
10	Global systemically important institution buffer (%)					
EU 10a	Other systemically important institution buffer (%)					
11	Overall buffer requirement (%)	3.1%	3.1%	3.1%	3.1%	2.9%
EU 11a	Total capital requirements (%)	13.4%	13.4%	13.4%	13.4%	13.4%
12	CET1 capital available after compliance with total SREP capital requirements (%)	5.0%	5.1%	5.1%	5.2%	5.4%
	Leverage ratio					
13	Measurement of total exposure	403,058	394,460	390,134	390,646	387,581
14	Leverage ratio (%)	3.4%	3.3%	3.3%	3.3%	3.4%
	Additional capital requirements to address the risk of excessive leverage *(as a percentage of the total exposure measurement)*					
EU 14a	Additional capital requirements to address excessive leverage risk (%)	0%	0%	0%	0%	0%
EU 14b	o/w to be satisfied with CET1 capital (percentage points)	0%	0%	0%	0%	0%
EU 14c	Total SREP leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	3.0%
	Leverage ratio buffer requirement and overall leverage ratio requirement *(as a percentage of total exposure measurement)*					
EU 14d	Leverage ratio buffer requirement (%)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
EU 14e	Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	3.0%
	Liquidity coverage ratio					
15	Total High Quality Liquid Assets (HQLA) (weighted average value)	80,895	86,770	86,380	82,325	85,138
EU 16a	Cash outflows – Total weighted value	133,477	148,763	151,423	133,000	126,514
EU 16b	Cash inflows – Total weighted value	60,297	69,182	69,804	63,015	51,370
16	Total net cash outflows (adjusted value)	73,180	79,581	81,619	81,619	75,145
17	Liquidity requirement coverage ratio (%)	110.2%	109.0%	105.8%	105.8%	113.3%
	Net stable financing requirement					
18	Total available stable financing	185,254	175,236	174,595	172,218	161,829
19	Total required stable financing	174,304	171,446	166,234	163,496	155,681
20	NSFR ratio (%)	106.3%	102.2%	105.0%	105.3%	103.9%

3.3.3.2 Credit risks

Credit risk management methodologies are described in Section [3.2.4] “Credit and counterparty risks” of this universal registration document.

The principles adopted for defaulted outstandings and restructured loans are presented in Notes [5.1] and [5.3] of Chapter [5] “Consolidated financial statements and notes” of this universal registration document.

A – Credit risk mitigation techniques

Credit risk mitigation techniques (CR3)

			Guaranteed carrying amount			
					o/w guaranteed by financial guarantees	
		Carrying amount not guaranteed		o/w guaranteed by collateral		o/w guaranteed by credit derivatives
(In millions of euros)		a	b	c	d	e
1	Loans and advances	209,756	37,779	16,005	21,775	0
2	Debt securities	14,317	0	0	0	
3	**TOTAL**	**224,074**	**37,779**	**16,005**	**21,775**	**0**
4	*o/w non-performing exposures*	*471*	*614*	*351*	*263*	*0*
EU-5	*o/w defaulted*	*471*	*614*	*351*	*263*	*0*

IRB approach – Effect on risk-weighted exposure amounts of credit derivatives used as CRM techniques (EU CR7)

		Risk-weighted exposure amount before credit derivatives	Actual risk-weighted exposure amount
(in millions of euros)		a	b
1	**Exposures subject to the foundation IRB approach**	**8**	**8**
2	Central governments and central banks	-	-
3	Institutions	1	1
4	Corporates	-	-
4.1	*o/w Corporates – SMEs*	-	-
4.2	*o/w Corporates – Specialized financing*	-	-
5	**Exposures subject to the advanced IRB approach**	**43,315**	**43,398**
6	Central governments and central banks	-	-
7	Institutions	1,523	1,929
8	Corporates	41,792	41,470
8.1	*o/w Corporates – SMEs*	959	969
8.2	*o/w Corporates – Specialized financing*	8,791	8,367
9	*Retail*	-	-
9.1	*o/w Retail – SMEs – Guaranteed by real estate collateral*	-	-
9.2	*o/w Retail – non-SMEs – Guaranteed by real estate collateral*	-	-
9.3	*o/w Retail – qualifying revolving exposures*	-	-
9.4	*o/w Retail – Other SMEs*	-	-
9.5	*o/w Retail – Other non-SMEs*	-	-
10	**TOTAL (INCLUDING FOUNDATION IRB AND ADVANCED EQUITY EXPOSURE APPROACHES)**	**43,316**	**43,399**

IRB approach – Information to be published on the degree of use of CRM techniques (EU CR7-A)

		Credit risk mitigation techniques											Credit risk mitigation methods in the calculation of RWEAs	
		Funded Credit Protection (FCP)									Unfunded Credit Protection (UFCP)			
A-IRB *(in millions of euros)*	**Total exposures**	**Portion of exposures covered by financial collateral** *(%)*	**Portion of exposures covered by other eligible collateral** *(%)*	**Portion of exposures covered by real estate securities** *(%)*	**Portion of exposures covered by receivables to be collected** *(%)*	**Portion of exposures covered by other real collateral** *(%)*	**Portion of exposures covered by other forms of financed credit protection** *(%)*	**Portion of exposures covered by cash deposits** *(%)*	**Portion of exposures covered by life insurance policies** *(%)*	**Portion of exposures covered by instruments held by a third party** *(%)*	**Portion of exposures covered by guarantees** *(%)*	**Portion of exposures hedged by credit derivatives** *(%)*	**RWEA without substitution effects (reduction effects only)**	**RWEA with substitution effects (both reduction and substitution effects)**
	a	**b**	**c**	**d**	**e**	**f**	**g**	**h**	**i**	**j**	**k**	**l**	**m**	**n**
1 Central governments and central banks	2,523	-	3.75%	-	1.88%	1.87%	-	-	-	-	-	-	-	-
2 Institutions	8,349	-	1.02%	0.04%	0.20%	0.78%	1.21%	1.21%	-	-	-	-	-	1,929
3 Corporates	111,722	2.13%	30.76%	7.20%	17.55%	6.01%	1.07%	1.07%	-	-	-	-	-	41,470
3.1 o/w Corporates – SMEs	*1,560*	-	*19.65%*	*4.16%*	-	*15.49%*	*0.05%*	*0.05%*	-	-	-	-	-	*969*
3.2 o/w Corporates – Specialized financing	*22,693*	*0.08%*	*121.89%*	*29.19%*	*79.20%*	*13.50%*	*0.41%*	*0.41%*	-	-	-	-	-	*8,367*
3.3 o/w Corporates – Other	*87,468*	*2.70%*	*7.32%*	*1.55%*	*1.87%*	*3.90%*	*1.26%*	*126%*	-	-	-	-	-	*32,134*
4 Retail	0	-	100.00%	100.00%	-	-	-	-	-	-	-	-	-	-
4,1 o/w Retail – SMEs Real Estate	*0*	-	*100.00%*	*100.00%*	-	-	-	-	-	-	-	-	-	-
4,2 o/w Retail – Non-SMEs Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3 o/w Retail – Qualifying revolving exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4 o/w Retail – Other SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5 o/w Retail – Other non-SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 TOTAL	**122,594**	**1.94%**	**28.18%**	**6.56%**	**16.05%**	**5.57%**	**1.06%**	**1.06%**	**-**	**-**	**-**	**-**	**-**	**43,398**

		Credit risk mitigation techniques											Credit risk mitigation methods in the calculation of RWEAs	
		Funded Credit Protection (FCP)									Unfunded Credit Protection (UFCP)			
F-IRB *(in millions of euros)*	**Total exposures**	**Portion of exposures covered by financial collateral** *(%)*	**Portion of exposures covered by other eligible collateral** *(%)*	**Portion of exposures covered by real estate securities** *(%)*	**Portion of exposures covered by receivables to be collected** *(%)*	**Portion of exposures covered by other real collateral** *(%)*	**Portion of exposures covered by other forms of financed credit protection** *(%)*	**Portion of exposures covered by cash deposits** *(%)*	**Portion of exposures covered by life insurance policies** *(%)*	**Portion of exposures covered by instruments held by a third party** *(%)*	**Portion of exposures covered by guarantees** *(%)*	**Portion of exposures hedged by credit derivatives** *(%)*	**RWEA without substitution effects (reduction effects only)**	**RWEA with substitution effects (both reduction and substitution effects)**
	a	**b**	**c**	**d**	**e**	**f**	**g**	**h**	**i**	**j**	**k**	**l**	**m**	**n**
1 Central governments and central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Institutions	5	-	-	-	-	-	-	-	-	-	5.48%	-	-	1
3 Corporates	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3,1 o/w Corporates – SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3,2 o/w Corporates – Specialized financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3,3 o/w Corporates – Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 TOTAL	**5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.48%**	**-**	**-**	**1**

Sovereign exposures (GOV)

(in millions of euros)	Banking book					Trading book	
Country	**Assets at amortized cost**	**Financial assets at fair value through shareholders' equity**	**Financial assets under the fair value option**	**Financial assets to be valued at fair value through profit or loss**	**Transaction financial assets (excluding derivatives)**	**Derivative financial instruments**	**Total**
Germany	-	960	-	4	2,799	(131)	3,632
Austria	-	817	-	1	154	(50)	922
Belgium	-	1,154	-	2	1,772	79	3,007
Spain	-	563	-	8	665	(5)	1,232
Finland	-	314	-	-	48	1,396	1,758
France	979	1,758	-	22	7,461	157	10,376
Italy	33	50	-	8	864	(288)	667
Luxembourg	-	1,272	-	2	564	1,601	3,438
Netherlands	-	-	-	1	439	-	440
Portugal	-	163	-	-	0	(0)	162
Other euro zone countries	-	68	-	3	0	9	80
Total euro zone	**1,011**	**7,120**	**-**	**50**	**14,765**	**2,768**	**25,714**
Other EEA countries	-	53	-	1	-	-	54
Total European Economic Area	**1,011**	**7,173**	**-**	**51**	**14,765**	**2,768**	**25,769**
Algeria	624	-	-	-	-	-	624
Benin	181	-	-	-	-	0	181
Canada	0	310	-	1	-	0	311
China	-	48	-	-	3,177	-	3,225
South Korea	-	-	-	-	135	-	135
Ivory Coast	179	116	-	-	1	364	660
United Arab Emirates	207	-	-	-	5,294	(1)	5,500
United States	773	843	-	237	3,090	1,505	6,448
Indonesia	191	-	-	1	-	-	192
Japan	-	125	-	1	120	-	246
Philippines	-	225	-	-	-	0	225
Qatar	12	-	-	-	914	(11)	914
United Kingdom	0	356	-	2	10	(98)	271
Senegal	104	-	-	-	-	-	104
Switzerland	53	-	-	-	-	(177)	(123)
Other countries outside the EEA	221	987	-	6	37	(97)	1,155
TOTAL	**3,557**	**10,183**	**-**	**300**	**27,543**	**4,254**	**45,837**

B – Exposure to credit risks

Maturity of exposures (CR1-A)

		a	b	c	d	e	f
(In millions of euros)		**Sight**	**<= 1 year**	**> 1 year <= 5 years**	**> 5 years**	**No due date declared**	**Total**
1	Loans and advances	1,500	120,039	36,844	29,515	105,567	293,464
2	Debt securities	2	1,064	316	11,378	18,712	31,472
3	**TOTAL**	**1,502**	**121,103**	**37,160**	**40,892**	**124,279**	**324,936**

Credit quality of forborne exposures (CQ1)

	a	b	c	d	e	f	g	h
	Gross carrying amount/nominal amount for exposures to which forbearance measures have been extended				Accumulated impairments, accumulated negative fair value variations due to credit risk and provisions		Collateral and financial guarantees received on forborne exposures	
(in millions of euros)	Performing forborne	Non-performing forborne	o/w defaulted	o/w depreciated	On performing forborne exposures	On non-performing forborne exposures		o/w collateral and financial guarantees received on non-performing exposures to which forbearance measures have been extended
005 Cash balances at central banks and other demand deposits	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
010 Loans and advances	**327**	**1,318**	**1,318**	**1,318**	**(13)**	**(592)**	**690**	**496**
020 Central banks	-	4	4	4	-	(4)	-	-
030 Government institutions	-	2	2	2	-	(2)	-	-
040 Banks	-	-	-	-	-	-	-	-
050 Other financial companies	-	28	28	28	-	(23)	-	-
060 Non-financial companies	327	1,279	1,279	1,279	(13)	(563)	685	492
070 Households	-	5	5	5	-	(0)	5	5
080 Debt securities	**-**	**4**	**4**	**4**	**-**	**(4)**	**-**	**-**
090 Loan commitments given	**17**	**30**	**30**	**30**	**0**	**2**	**24**	**8**
100 TOTAL	**344**	**1,353**	**1,353**	**1,353**	**(14)**	**(599)**	**714**	**504**

The principles and methodology for calculating impairment losses are described in Note [5.3] of Chapter [5] "Consolidated financial statements and notes" of this universal registration document.

Credit quality of performing and non-performing exposures by days past due (CQ3)

	a	b	c	d	e	f	g	h	i	j	k	l
	Gross carrying amount/nominal amount											
(In millions of euros)	Performing exposures	Not past due or past due ≤30 days	Past due >30 days ≤90 days	Non-performing exposures	Payment unlikely, but not past due or past due ≤90 days	Past due >90 days ≤180 days	Past due >180 days ≤1 year	Past due >1 year ≤2 years	Past due >2 years ≤5 years	Past due >5 years ≤7 years	Past due >7 years	o/w defaulted
005 Cash balances at central banks and other demand deposits	**58,624**	**58,624**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
010 Loans and advances	**188,059**	**187,777**	**282**	**2,033**	**1,531**	**132**	**122**	**39**	**95**	**31**	**83**	**2,033**
020 Central banks	7	7	-	19	1	-	-	-	0	4	14	19
030 Government institutions	1,432	1,421	10	36	2	-	-	1	1	3	30	36
040 Banks	108,649	108,648	1	6	5	-	-	-	-	-	0	6
050 Other financial companies	14,973	14,905	69	48	19	-	-	0	0	-	28	48
060 Non-financial companies	62,326	62,129	197	1,909	1,498	132	121	36	88	23	11	1,909
070 o/w SMEs	*4,876*	*4,790*	*86*	*121*	*73*	*1*	*14*	*21*	*3*	*0*	*9*	*121*
080 Households	672	667	5	15	6	0	2	1	5	0	0	15
090 Debt securities	**14,269**	**14,269**	**-**	**266**	**208**	**-**	**-**	**-**	**-**	**59**	**0**	**266**
100 Central banks	1,342	1,342	-	-	-	-	-	-	-	-	-	-
110 Government institutions	5,021	5,021	-	-	-	-	-	-	-	-	-	-
120 Banks	4,296	4,296	-	-	-	-	-	-	-	-	-	-
130 Other financial companies	2,716	2,716	-	258	200	-	-	-	-	59	-	258
140 Non-financial companies	894	894	-	8	8	-	-	-	-	-	0	8
150 Loan commitments given	**121,411**			**259**								**259**
160 Central banks	191			0								0
170 Government institutions	3,423			-								-
180 Banks	8,311			-								-
190 Other financial companies	26,942			0								0
200 Non-financial companies	82,428			259								259
210 Households	117			0								0
220 TOTAL	**382,363**	**260,670**	**282**	**2,559**	**1,739**	**132**	**122**	**39**	**95**	**89**	**83**	**2,559**

The principles concerning overdue exposures are presented in Note [7.7.4] of Chapter [5] "Consolidated financial statements and notes" of this universal registration document.

Performing and non-performing exposures and corresponding provisions (EU CR1)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairments, accumulated negative fair value variations due to credit risk and provisions						Partial disposal from consolidated balance sheet	Received collaterals and financial guarantees	
(In millions of euros)		Performing exposures	o/w step 1	o/w step 2 [(a)]	Non-performing exposures	o/w step 2 [(a)]	o/w step 3 [(a)]	Performing exposures – accumulated impairments and provisions	o/w step 1	o/w step 2 [(a)]	Non-performing exposures – accumulated impairments, accumulated negative fair value variations due to credit risk and provisions	o/w step 2 [(a)]	o/w step 3 [(a)]		On performing exposures	On non-performing exposures
005	**Cash balances at central banks and other demand deposits**	**58,624**	**58,621**	**3**	**-**	**-**	**-**	**(0)**	**(0)**	**(0)**	**-**	**-**	**-**	**-**	**9**	**-**
010	**Loans and advances**	**188,059**	**181,005**	**4,688**	**2,033**	**-**	**1,512**	**(179)**	**(84)**	**(94)**	**(1,001)**	**-**	**(727)**	**(199)**	**37,165**	**614**
020	Central banks	7	-	7	19	-	15	(1)	-	(1)	(19)	-	(15)	-	-	-
030	Government institutions	1,432	1,181	235	36	-	35	(3)	(2)	(1)	(36)	-	(35)	-	769	-
040	Banks	108,649	108,490	159	6	-	1	(1)	(0)	(1)	(6)	-	(1)	-	468	-
050	Other financial companies	14,973	14,462	321	48	-	30	(7)	(2)	(5)	(41)	-	(23)	-	2,611	-
060	Non-financial companies	62,326	56,235	3,931	1,909	-	1,417	(167)	(80)	(86)	(891)	-	(645)	(199)	32,698	608
070	*o/w SMEs*	4,876	4,520	352	121	-	82	(11)	(6)	(4)	(50)	-	(45)	-	3,085	23
080	Households	672	637	35	15	-	15	(1)	(0)	(0)	(9)	-	(9)	-	618	6
090	**Debt securities**	**14,269**	**12,352**	**266**	**266**	**-**	**262**	**(5)**	**(3)**	**(2)**	**(213)**	**-**	**(209)**	**-**	**-**	**-**
100	Central banks	1,342	1,342	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
110	Government institutions	5,021	4,898	1	-	-	-	(0)	(0)	-	-	-	-	-	-	-
120	Banks	4,296	4,294	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
130	Other financial companies	2,716	947	265	258	-	258	(4)	(2)	(2)	(205)	-	(205)	-	-	-
140	Non-financial companies	894	872	-	8	-	4	(0)	(0)	-	(8)	-	(4)	-	-	-
150	**Off-balance sheet exposures**	**121,411**	**118,019**	**3,382**	**259**	**-**	**87**	**215**	**56**	**159**	**80**	**-**	**20**	**-**	**31,678**	**113**
160	Central banks	191	191	-	0	-	-	-	-	-	0	-	-	-	-	-
170	Government institutions	3,423	3,184	239	-	-	-	0	0	0	-	-	-	-	909	-
180	Banks	8,311	8,152	160	-	-	-	7	1	6	-	-	-	-	800	-
190	Other financial companies	26,942	26,296	646	0	-	0	2	1	1	0	-	0	-	1,928	-
200	Non-financial companies	82,428	80,082	2,336	259	-	86	206	54	152	80	-	19	-	28,000	112
210	Households	117	116	1	0	-	0	0	0	-	0	-	0	-	40	0
220	**TOTAL**	**382,363**	**369,998**	**8,339**	**2,559**	**-**	**1,862**	**(399)**	**(144)**	**(254)**	**(1,294)**	**-**	**(956)**	**(199)**	**68,852**	**727**

(a) Excluding depreciated assets upon origination or acquisition

Change in the stock of non-performing loans and advances (EU CR2)

		a
(In millions of euros)		Gross carrying amount
010	**Initial stock of non-performing loans and advances**	**2,160**
020	Inflows of non-performing loans and advances	689
030	Outflows of non-performing loans and advances	(845)
040	*Outflows due to write-offs*	*(267)*
050	*Outflows due to other situations*	*(578)*
060	**Final stock of non-performing loans and advances**	**2,033**

Quality of non-performing exposures by geographic area (EU CQ4)

		a	c	e	f	g
		Gross carrying amount/nominal amount				
(In millions of euros)			o/w default	Accumulated impairment	Provisions for off-balance sheet commitments and financial guarantees given	Cumulative negative changes in fair value due to credit risk on non-performing exposures
010	**On-balance sheet exposures**	**204,627**	**2,300**	**(1,398)**		**-**
020	France	130,074	680	(475)		-
030	United States	18,506	483	(158)		-
070	Other countries	56,047	1,137	(765)		-
080	**Off-balance sheet exposures**	**121,671**	**259**		**295**	
090	France	44,120	199		219	
100	United States	33,945	31		27	
140	Other countries	43,606	29		49	
150	**TOTAL**	**326,298**	**2,559**	**(1,398)**	**295**	**-**

Credit quality of loans and advances granted to non-financial companies by industry (EU CQ5)

		a	c	e	f
		Gross carrying amount			
(In millions of euros)			o/w non-performing	Accumulated impairment	Cumulative negative changes in fair value due to credit risk on non-performing exposures
010	A Agriculture, forestry and fishing	182	0	(0)	-
020	B Extractive industries	2,587	114	(88)	-
030	C Manufacturing industry	5,660	255	(184)	-
040	D Production and distribution of electricity, gas, steam and air conditioning	6,086	228	(52)	-
050	E Water supply	492	-	(2)	-
060	F Building and public works services	854	35	(18)	-
070	G Retail	10,521	127	(125)	-
080	H Transportation and storage	1,717	49	(25)	-
090	I Accommodation and catering	525	3	(5)	-
100	J Information and communication	4,821	105	(85)	-
110	K Financial and insurance activities	15,338	260	(234)	-
120	L Real estate activities	7,590	472	(118)	-
130	M Professional, scientific and technical activities	3,716	124	(64)	-
140	N Administrative and support service activities	2,647	100	(39)	-
150	O Public administration and defense, compulsory social security	16	-	-	-
160	P Education	24	1	(1)	-
170	Q Human health and social action	416	32	(14)	-
180	R Arts, entertainment and recreational activities	36	1	(1)	-
190	S Other services	1,006	2	(2)	-
200	**LOANS AND ADVANCES**	**64,235**	**1,909**	**(1,057)**	**-**

Collateral obtained by taking possession and execution processes (EU CQ7)

		a	b
		Collateral obtained by taking possession	
(In millions of euros)		Value at initial recognition	Cumulative negative changes
010	Property, plant and equipment	-	-
020	Other than property, plant and equipment	158	(49)
030	*Residential real estate*	-	-
040	*Commercial real estate*	-	-
050	*Movable assets*	-	-
060	*Shareholders' equity and debt securities*	*158*	*(49)*
070	*Others*	-	-
080	**TOTAL**	**158**	**(49)**

At December 31, 2024, Natixis has assets on its balance sheet obtained by taking possession of guarantees. These are variable-income securities classified as financial assets at fair value through other comprehensive income for €109.5 million at December 31, 2024 (€158.1 million initial value) and corresponding to securities received as part of the exercise of a guarantee (€131.9 million fair value and €148.2 million initial value at December 31, 2023).

C – Credit risk: standard approach

Credit risk exposure: standard approach

Standard approach – Credit risk exposure and CRM effects (EU CR4)

		Exposures before CCF and before CRM		Exposures after CCF and after CRM		RWA and RWA density	
		On-balance sheet exposures	Off-balance sheet exposures	On-balance sheet exposures	Off-balance sheet exposures	Risk-weighted assets (RWA)	RWA density (%)
Exposure classes *(in millions of euros)*		**a**	**b**	**c**	**d**	**e**	**f**
1	Central governments or central banks	60,691	1,889	62,864	1,443	2,638	4%
2	Regional governments or local authorities	200	-	203	-	2	1%
3	Public sector entities	1,021	227	1,103	111	43	4%
4	Multilateral development banks	-	-	87	-	17	20%
5	International organizations	-	-	-	-	-	-
6	Institutions*	106,198	2,632	109,222	3,010	428	0%
7	Corporates	4,308	1,528	3,710	369	3,232	79%
8	Retail	720	238	308	17	231	71%
9	Exposures secured by mortgages on immovable property	239	1	239	1	99	41%
10	Defaulted exposures	71	8	65	1	88	133%
11	Particularly high-risk exposures	-	-	-	-	-	-
12	Covered bonds	-	-	-	-	-	-
13	Institutions and corporates with a short-term credit assessment	61	6	62	3	51	78%
14	Collective investment undertakings	-	-	-	-	-	-
15	Equities	-	-	-	-	-	-
16	Other items	5,052	-	5,088	-	4,401	86%
17	**TOTAL**	**178,560**	**6,529**	**182,950**	**4,956**	**11,231**	**6%**

These are mainly exposures with Groupe BPCE institutions

Standard approach – Exposures by asset class and RWA (EU CR5)

		Risk weighting																
		0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1,250 %	Others	Total	o/w unrated
Exposure classes *(in millions of euros)*		**a**	**b**	**c**	**d**	**e**	**f**	**g**	**h**	**i**	**j**	**k**	**l**	**m**	**n**	**o**	**p**	**q**
1	Central governments or central banks	62,072	-	-	-	344	-	280	-	-	1,061	2	548	-	-	-	64,307	1,091
2	Regional governments or local authorities	193	-	-	-	10	-	-	-	-	-	-	-	-	-	-	203	14
3	Public sector entities	1,015	-	-	-	191	-	8	-	-	1	-	-	-	-	-	1,215	27
4	Multilateral development banks	-	-	-	-	87	-	-	-	-	-	-	-	-	-	-	87	-
5	International organizations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Institutions	111,138	258	-	-	507	-	18	-	-	313	-	-	-	-	-	112,232	111,635
7	Corporates	538	0	-	-	20	135	195	61	-	3,002	127	-	-	-	-	4,079	3,812
8	Retail exposures	-	-	-	-	-	-	-	-	325	-	-	-	-	-	-	325	325
9	Exposures secured by mortgages on immovable property	-	-	-	-	-	136	104	-	-	-	-	-	-	-	-	239	239
10	Defaulted exposures	-	-	-	-	-	-	-	-	-	23	43	-	-	-	-	66	66
11	Particularly high-risk exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Covered bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Exposures to institutions and corporates with a short-term credit assessment	-	-	-	-	4	-	22	-	-	39	0	-	-	-	-	65	-
14	Units or shares of collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Other items	191	-	-	-	2	-	0	-	-	3,578	-	-	-	-	1,316	5,088	4,970
17	**TOTAL**	**175,148**	**258**	**-**	**-**	**1,163**	**271**	**627**	**61**	**325**	**8,017**	**172**	**548**	**-**	**-**	**1,316**	**187,906**	**122,178**

D – Credit risk: internal ratings-based approach

PD and LGD by geographic area (NX16)

Geographic area	EAD (in millions of euros)	PD MP (in %)	LGD MP (in %)
Africa	1,170	5.0%	45.7%
Others	6,792	1.4%	39.8%
Asia	12,686	1.9%	42.7%
Europe (outside EU)	19,623	0.8%	34.1%
European Union	33,812	1.2%	30.9%
Americas	47,177	2.8%	27.8%
France	43,249	2.7%	29.6%
TOTAL AS OF 31/12/2024	**164,508**	**2.1%**	**31.4%**
TOTAL AS OF 31/12/2023	**222,218**	**1.6%**	**23.8%**

Statements of RWEA flows of credit risk exposures under the IRB approach (EU CR8)

(in millions of euros)		Risk-weighted exposure amount a
1	**RISK-WEIGHTED EXPOSURE AMOUNT AT THE END OF THE PREVIOUS REPORTING PERIOD (31/12/2023)**	**39,812**
2	Asset size (+/-)	3,952
3	Asset quality (+/-)	(376)
4	Model updates (+/-)	0
5	Methodology and policy (+/-)	0
6	Acquisitions and disposals (+/-)	0
7	Foreign exchange movements (+/-)	1,027
8	Others (+/-)	(1,017)
9	**RISK-WEIGHTED EXPOSURE AMOUNT AT THE END OF THE REPORTING PERIOD (31/12/2024)**	**43,398**

IRB approach – Credit risk exposures by exposures class and PD range (EU CR6)

IRB approach – Credit risk exposures by exposures class and PD range (EU CR6)

A-IRB *(in millions of euros)*	PD range	On-balance sheet exposures	Off-balance sheet exposures before CCF	Weighted average CCF	Exposures after CCF and after CRM	Weighted average PD *(%)*	Number of obligors	Weighted average LGD *(%)*	Weighted average maturity *(years)*	Weighted exposure amount after supplementary factors	Density of weighted exposure amount	Amount of expected losses	Value adjustment and provisions
	a	b	c	d	e	f	g	h	i	j	k	l	m
Central governments or central banks	0.00 to <0.15	2,385	-	-	2,387	-	11	7.10%	4	-	-	-	(0)
	0.00 to <0.10	2,385	-	-	2,387	-	11	7.10%	4	-	-	-	(0)
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	47	-	-	20.00%	1	-	-	-	(0)
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	45	-	-	2.70%	-	-	-	-	(0)
	0.75 to <1.75	-	-	-	45	-	-	2.70%	-	-	-	-	(0)
	1.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	44	-	-	7.10%	5	-	-	-	-
	2.50 to <5.00	-	-	-	2	-	-	7.10%	-	-	-	-	-
	5.00 to <10.00	-	-	-	43	-	-	7.10%	5	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <20.00	-	-	-	-	-	-	-	-	-	-	-	-
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total	**2,385**	**-**	**-**	**2,523**	**-**	**11**	**7.26%**	**4**	**-**	**-**	**-**	**(0)**
Establishments	0.00 to <0.15	5,617	1,343	22.57%	5,659	0.03%	251	38.14%	1	502	8.88%	1	(0)
	0.00 to <0.10	5,617	1,343	22.57%	5,659	0.03%	251	38.14%	1	502	8.88%	1	(0)
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	2	0.04%	-	37.85%	1	0	11.72%	0	-
	0.25 to <0.50	547	1,190	52.64%	953	0.21%	88	44.04%	1	455	47.74%	1	(0)
	0.50 to <0.75	11	762	30.14%	227	0.68%	47	58.95%	1	225	98.97%	1	(0)
	0.75 to <2.50	-	-	-	750	0.05%	-	38.56%	2	158	21.09%	0	(0)
	0.75 to <1.75	-	-	-	713	0.05%	-	38.39%	2	150	20.97%	0	(0)
	1.75 to <2.50	-	-	-	37	0.06%	-	41.89%	2	9	23.44%	0	(0)
	2.50 to <10.00	29	768	20.63%	680	1.04%	75	45.83%	3	535	78.78%	5	(7)
	2.50 to <5.00	7	731	20.66%	639	0.86%	52	44.05%	3	449	70.34%	3	(7)
	5.00 to <10.00	23	37	20.00%	41	3.91%	23	73.93%	1	86	212.03%	2	(0)
	10.00 to <100.00	2	-	-	39	0.47%	2	39.50%	2	16	40.26%	0	(0)
	10.00 to <20.00	2	-	-	30	0.59%	2	37.90%	2	14	47.64%	0	(0)
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	9	0.05%	-	44.93%	1	1	15.30%	0	(0)
	100.00 (default)	19	-	-	38	52.31%	4	63.55%	2	37	96.11%	19	(19)
	Sub-total	**6,225**	**4,063**	**32.43%**	**8,349**	**0.39%**	**467**	**40.17%**	**1**	**1,929**	**23.10%**	**27**	**(27)**
Corporates – SMEs	0.00 to <0.15	124	59	90.73%	77	0.04%	23	36.75%	1	6	7.84%	0	(0)
	0.00 to <0.10	124	58	92.15%	77	0.04%	18	36.75%	1	6	7.84%	0	(0)
	0.10 to <0.15	-	1	20.00%	-	-	5	-	-	-	-	-	-
	0.15 to <0.25	15	6	49.17%	18	0.24%	10	41.23%	1	5	28.72%	0	(0)
	0.25 to <0.50	251	89	62.36%	300	0.42%	61	31.86%	2	120	40.12%	0	(0)
	0.50 to <0.75	61	20	85.75%	77	0.64%	32	43.64%	2	43	55.25%	0	(0)
	0.75 to <2.50	599	341	84.06%	713	1.21%	174	34.01%	2	428	60.07%	3	(3)
	0.75 to <1.75	569	317	88.84%	684	1.16%	145	33.61%	2	402	58.73%	3	(3)
	1.75 to <2.50	31	25	22.59%	29	2.32%	29	43.60%	1	26	91.81%	0	(0)
	2.50 to <10.00	241	355	38.42%	269	3.72%	221	40.52%	2	248	92.20%	4	(3)
	2.50 to <5.00	211	345	38.14%	245	3.47%	172	40.43%	2	218	88.76%	3	(2)
	5.00 to <10.00	30	10	48.53%	23	6.33%	49	41.49%	2	30	128.11%	1	(1)
	10.00 to <100.00	17	53	32.44%	71	13.74%	90	22.88%	1	61	85.00%	2	(2)
	10.00 to <20.00	12	20	50.70%	15	10.23%	19	43.69%	2	24	156.53%	1	(1)
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	4	33	21.39%	56	14.70%	71	17.19%	1	37	65.43%	1	(1)
	100.00 (default)	30	24	71.34%	35	99.53%	53	43.76%	2	58	164.97%	9	(9)
	Sub-total	**1,337**	**947**	**61.94%**	**1,560**	**4.18%**	**664**	**35.12%**	**2**	**969**	**62.10%**	**19**	**(17)**

IRB approach – Credit risk exposures by exposures class and PD range (EU CR6)

A-IRB *(in millions of euros)*	PD range	On-balance sheet exposures	Off-balance sheet exposures before CCF	Weighted average CCF	Exposures after CCF and after CRM	Weighted average PD *(%)*	Number of obligors	Weighted average LGD *(%)*	Weighted average maturity *(years)*	Weighted exposure amount after supplementary factors	Density of weighted exposure amount	Amount of expected losses	Value adjustment and provisions
		a	b	c	d	e	f	g	h	i	j	k	l	m
Corporates – Specialized Financing	0.00 to <0.15	1,088	685	85.85%	1,609	0.04%	81	15.49%	3	108	6.74%	0	(0)
	0.00 to <0.10	1,088	685	85.85%	1,609	0.04%	81	15.49%	3	108	6.74%	0	(0)
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	611	336	49.55%	727	0.25%	45	16.79%	4	154	21.24%	0	(0)
	0.25 to <0.50	9,250	9,622	43.41%	11,654	0.32%	424	18.79%	3	2,807	24.09%	7	(11)
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <2.50	5,107	3,474	57.25%	5,428	1.32%	255	17.75%	3	2,433	44.83%	13	(14)
	0.75 to <1.75	5,107	3,474	57.25%	5,428	1.32%	255	17.75%	3	2,433	44.83%	13	(14)
	1.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	1,443	1,128	76.84%	1,794	5.18%	124	19.94%	3	1,264	70.47%	19	(18)
	2.50 to <5.00	592	709	86.23%	1,143	4.63%	53	18.21%	3	708	61.95%	10	(6)
	5.00 to <10.00	851	420	60.97%	651	6.14%	71	22.98%	3	556	85.43%	9	(13)
	10.00 to <100.00	870	481	62.33%	750	24.03%	38	22.88%	2	925	123.44%	41	(32)
	10.00 to <20.00	349	123	60.35%	340	13.82%	17	22.45%	2	381	112.00%	11	(9)
	20.00 to <30.00	168	242	49.43%	28	22.11%	1	30.24%	5	53	190.32%	2	(2)
	30.00 to <100.00	353	116	91.34%	382	33.25%	20	22.72%	2	492	128.76%	29	(21)
	100.00 (default)	809	34	47.51%	731	100.00%	33	52.21%	3	674	92.19%	253	(253)
	Sub-total	**19,178**	**15,760**	**51.42%**	**22,693**	**4.92%**	**1,000**	**19.55%**	**3**	**8,367**	**36.87%**	**332**	**(328)**
Corporates – Other	0.00 to <0.15	21,276	36,334	55.90%	38,481	0.05%	723	36.37%	2	5,583	14.51%	7	(2)
	0.00 to <0.10	21,167	36,330	55.90%	38,371	0.05%	720	36.37%	2	5,535	14.43%	7	(2)
	0.10 to <0.15	109	4	20.00%	110	0.15%	3	36.35%	4	48	43.50%	0	(0)
	0.15 to <0.25	245	695	84.69%	849	0.17%	11	22.50%	3	165	19.44%	0	(0)
	0.25 to <0.50	13,270	22,308	54.24%	25,438	0.29%	526	32.97%	2	9,690	38.09%	25	(14)
	0.50 to <0.75	463	644	74.34%	935	0.57%	34	34.21%	3	539	57.63%	2	(2)
	0.75 to <2.50	7,663	10,902	50.03%	13,275	0.93%	444	32.30%	3	8,021	60.42%	41	(42)
	0.75 to <1.75	6,555	10,133	50.00%	11,856	0.80%	370	32.19%	3	6,834	57.65%	32	(36)
	1.75 to <2.50	1,108	769	50.41%	1,419	2.06%	74	33.23%	2	1,187	83.61%	10	(6)
	2.50 to <10.00	3,230	3,895	60.42%	5,299	3.77%	476	30.97%	3	5,234	98.77%	66	(49)
	2.50 to <5.00	1,690	2,689	58.66%	2,872	3.17%	206	32.38%	3	3,016	105.01%	30	(18)
	5.00 to <10.00	1,540	1,206	64.35%	2,427	4.47%	270	29.31%	2	2,218	91.39%	37	(31)
	10.00 to <100.00	1,333	709	46.60%	1,634	12.44%	266	35.04%	2	1,972	120.66%	73	(46)
	10.00 to <20.00	788	581	50.61%	1,023	11.52%	60	34.87%	2	1,485	145.12%	43	(34)
	20.00 to <30.00	0	18	36.86%	29	5.76%	1	27.87%	4	12	42.89%	0	(0)
	30.00 to <100.00	545	110	27.05%	582	14.38%	205	35.69%	1	475	81.55%	30	(11)
	100.00 (default)	1,486	193	71.10%	1,556	95.46%	97	40.36%	3	930	59.80%	1,024	(1,024)
	Sub-total	**48,966**	**75,680**	**55.17%**	**87,468**	**2.41%**	**2,577**	**34.32%**	**2**	**32,134**	**36.74%**	**1,238**	**(1,179)**
Retail – Secured by real estate SME	0.00 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <1.75	-	-	-	-	-	-	-	-	-	-	-	-
	1.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	0	-	-	20.00%	-	-	-	-	(0)
	2.50 to <5.00	-	-	-	0	-	-	20.00%	-	-	-	-	(0)
	5.00 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <20.00	-	-	-	-	-	-	-	-	-	-	-	-
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**0**	**-**	**-**	**20.00%**	**-**	**-**	**-**	**-**	**(0)**

IRB approach – Credit risk exposures by exposures class and PD range (EU CR6)

A-IRB *(in millions of euros)*	PD range	On-balance sheet exposures	Off-balance sheet exposures before CCF	Weighted average CCF	Exposures after CCF and after CRM	Weighted average PD *(%)*	Number of obligors	Weighted average LGD *(%)*	Weighted average maturity *(years)*	Weighted exposure amount after supplementary factors	Density of weighted exposure amount	Amount of expected losses	Value adjustment and provisions
	a	b	c	d	e	f	g	h	i	j	k	l	m
Retail – Secured by real estate non-SME	0.00 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <1.75	-	-	-	-	-	-	-	-	-	-	-	-
	1.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <5.00	-	-	-	-	-	-	-	-	-	-	-	-
	5.00 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <20.00	-	-	-	-	-	-	-	-	-	-	-	-
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Retail – qualifying revolving exposures	0.00 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <1.75	-	-	-	-	-	-	-	-	-	-	-	-
	1.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <5.00	-	-	-	-	-	-	-	-	-	-	-	-
	5.00 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <20.00	-	-	-	-	-	-	-	-	-	-	-	-
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Retail – Other SMEs	0.00 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <1.75	-	-	-	-	-	-	-	-	-	-	-	-
	1.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <5.00	-	-	-	-	-	-	-	-	-	-	-	-
	5.00 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <20.00	-	-	-	-	-	-	-	-	-	-	-	-
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	2	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**-**	**2**	**-**	**-**	**-**	**-**	**-**	**-**

IRB approach – Credit risk exposures by exposures class and PD range (EU CR6)

A-IRB *(in millions of euros)*	**PD range**	**On-balance sheet exposures**	**Off-balance sheet exposures before CCF**	**Weighted average CCF**	**Exposures after CCF and after CRM**	**Weighted average PD** *(%)*	**Number of obligors**	**Weighted average LGD** *(%)*	**Weighted average maturity** *(years)*	**Weighted exposure amount after supplementary factors**	**Density of weighted exposure amount**	**Amount of expected losses**	**Value adjustment and provisions**
	a	**b**	**c**	**d**	**e**	**f**	**g**	**h**	**i**	**j**	**k**	**l**	**m**
Retail – Other non-SMEs	0.00 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <1.75	-	-	-	-	-	-	-	-	-	-	-	-
	1.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <5.00	-	-	-	-	-	-	-	-	-	-	-	-
	5.00 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <20.00	-	-	-	-	-	-	-	-	-	-	-	-
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
A-IRB	0.00 to <0.15	30,490	38,421	55.32%	48,213	0.04%	1,089	34.43%	2	6,200	12.86%	8	(2)
	0.00 to <0.10	30,381	38,416	55.32%	48,103	0.04%	1,081	34.43%	2	6,152	12.79%	8	(2)
	0.10 to <0.15	109	5	20.00%	110	0.15%	8	36.35%	4	48	43.50%	0	(0)
	0.15 to <0.25	870	1,037	73.09%	1,596	0.21%	66	20.13%	3	325	20.35%	1	(1)
	0.25 to <0.50	23,318	33,208	51.07%	38,393	0.30%	1,099	28.92%	2	13,072	34.05%	33	(25)
	0.50 to <0.75	534	1,427	50.89%	1,240	0.59%	113	39.33%	3	807	65.06%	3	(2)
	0.75 to <2.50	13,369	14,718	52.52%	20,211	1.01%	873	28.62%	3	11,041	54.63%	57	(59)
	0.75 to <1.75	12,230	13,924	52.69%	18,726	0.93%	770	28.22%	3	9,819	52.43%	47	(53)
	1.75 to <2.50	1,139	794	49.55%	1,485	2.02%	103	33.65%	2	1,222	82.27%	10	(6)
	2.50 to <10.00	4,944	6,147	57.19%	8,086	3.83%	896	29.96%	3	7,281	90.05%	94	(77)
	2.50 to <5.00	2,500	4,474	55.23%	4,901	3.22%	483	30.99%	3	4,391	89.59%	46	(33)
	5.00 to <10.00	2,444	1,672	62.43%	3,185	4.76%	413	28.38%	2	2,890	90.75%	48	(44)
	10.00 to <100.00	2,221	1,243	52.08%	2,495	15.77%	396	31.11%	2	2,974	119.21%	116	(80)
	10.00 to <20.00	1,151	724	52.26%	1,409	11.83%	98	32.03%	2	1,904	135.15%	54	(44)
	20.00 to <30.00	168	260	48.57%	57	13.78%	2	29.03%	4	65	115.19%	2	(2)
	30.00 to <100.00	902	260	55.09%	1,029	21.27%	296	29.95%	1	1,005	97.61%	60	(34)
	100.00 (default)	2,344	251	67.96%	2,360	96.23%	189	44.46%	3	1,699	71.99%	1,305	(1,305)
TOTAL AS OF 31/12/2024		**78,091**	**96,451**	**53.67%**	**122,594**	**2.71%**	**4,721**	**31.44%**	**2**	**43,398**	**35.40%**	**1,617**	**(1,552)**

F-IRB *(in millions of euros)*	PD range	On-balance sheet exposures	Off-balance sheet exposures before CCF	Weighted average CCF	Exposures after CCF and after CRM	Weighted average PD *(%)*	Number of obligors	Weighted average LGD *(%)*	Weighted average maturity *(years)*	Weighted exposure amount after supplementary factors	Density of weighted exposure amount	Amount of expected losses	Value adjustment and provisions
	a	**b**	**c**	**d**	**e**	**f**	**g**	**h**	**i**	**j**	**k**	**l**	**m**
Central governments or central banks	0.00 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <1.75	-	-	-	-	-	-	-	-	-	-	-	-
	1.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <5.00	-	-	-	-	-	-	-	-	-	-	-	-
	5.00 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <20.00	-	-	-	-	-	-	-	-	-	-	-	-
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Establishments	0.00 to <0.15	5	-	-	5	0.04%	1	45.00%	2	1	18.52%	0	-
	0.00 to <0.10	5	-	-	5	0.04%	1	45.00%	2	1	18.52%	0	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <1.75	-	-	-	-	-	-	-	-	-	-	-	-
	1.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <5.00	-	-	-	-	-	-	-	-	-	-	-	-
	5.00 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <20.00	-	-	-	-	-	-	-	-	-	-	-	-
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total	**5**	**-**	**-**	**5**	**0.04%**	**1**	**45.00%**	**2**	**1**	**18.52%**	**0**	**-**
Corporates – SMEs	0.00 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <1.75	-	-	-	-	-	-	-	-	-	-	-	-
	1.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <5.00	-	-	-	-	-	-	-	-	-	-	-	-
	5.00 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <20.00	-	-	-	-	-	-	-	-	-	-	-	-
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

F-IRB *(in millions of euros)*	PD range	On-balance sheet exposures	Off-balance sheet exposures before CCF	Weighted average CCF	Exposures after CCF and after CRM	Weighted average PD *(%)*	Number of obligors	Weighted average LGD *(%)*	Weighted average maturity *(years)*	Weighted exposure amount after supplementary factors	Density of weighted exposure amount	Amount of expected losses	Value adjustment and provisions
	a	b	c	d	e	f	g	h	i	j	k	l	m
Corporates – Specialized Financing	0.00 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <1.75	-	-	-	-	-	-	-	-	-	-	-	-
	1.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <5.00	-	-	-	-	-	-	-	-	-	-	-	-
	5.00 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <20.00	-	-	-	-	-	-	-	-	-	-	-	-
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Corporates – Other	0.00 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <1.75	-	-	-	-	-	-	-	-	-	-	-	-
	1.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <5.00	-	-	-	-	-	-	-	-	-	-	-	-
	5.00 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <20.00	-	-	-	-	-	-	-	-	-	-	-	-
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	1	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**-**	**-**	**-**
F-IRB	0.00 to <0.15	5	-	-	5	0.04%	1	45.00%	2	1	18.52%	0	-
	0.00 to <0.10	5	-	-	5	0.04%	1	45.00%	2	1	18.52%	0	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <1.75	-	-	-	-	-	-	-	-	-	-	-	-
	1.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <5.00	-	-	-	-	-	-	-	-	-	-	-	-
	5.00 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <20.00	-	-	-	-	-	-	-	-	-	-	-	-
	20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	1	-	-	-	-	-	-
TOTAL AS OF 31/12/2024		**5**	**-**	**-**	**5**	**0.04%**	**2**	**45.00%**	**2**	**1**	**18.52%**	**0**	**-**

IRB approach – Post-exposure control of PD by exposure category (EU CR9)

Advanced IRB

Exposure classes	PD range	Number of obligors at the end of the previous year		Average default rate observed *(in %)*	Weighted average PD *(%)*	Average PD *(in %)*	Average annual historic default rate observed *(in %)*
			o/w number of obligors who defaulted during the year				
a	b	c	d	e	f	g	h
Central governments or central banks	0.00 to <0.15	11	-	-	-	-	-
	0.00 to <0.10	11	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-
	0.75 to <1.75	-	-	-	-	-	-
	1.75 to <2.5	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-
	2.5 to <5	-	-	-	-	-	-
	5 to <10	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	4.4%
	10 to <20	-	-	-	-	-	-
	20 to <30	-	-	-	-	-	4.4%
	30.00 to <100.00	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-
Institutions	0.00 to <0.15	190	-	-	-	0.0%	-
	0.00 to <0.10	190	-	-	0.0%	0.0%	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	0.0%	-	-
	0.25 to <0.50	70	-	-	0.2%	0.3%	-
	0.50 to <0.75	34	-	-	0.7%	0.7%	0.8%
	0.75 to <2.50	-	-	-	0.1%	-	-
	0.75 to <1.75	-	-	-	0.1%	-	-
	1.75 to <2.5	-	-	-	0.1%	-	-
	2.50 to <10.00	57	-	-	1.0%	4.5%	-
	2.5 to <5	36	-	-	0.9%	3.8%	-
	5 to <10	21	-	-	3.9%	5.7%	-
	10.00 to <100.00	3	-	-	0.5%	12.0%	-
	10 to <20	3	-	-	0.6%	12.0%	-
	20 to <30	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	0.1%	-	-
	100.00 (default)	4	-	-	52.3%	100.0%	-
Corporates – SMEs	0.00 to <0.15	13	-	-	0.0%	0.1%	-
	0.00 to <0.10	13	-	-	0.0%	0.1%	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	6	-	-	0.2%	0.2%	-
	0.25 to <0.50	39	-	-	0.4%	0.4%	0.9%
	0.50 to <0.75	15	2	13.3%	0.6%	0.6%	1.3%
	0.75 to <2.50	81	3	3.7%	1.2%	1.5%	1.5%
	0.75 to <1.75	74	3	4.1%	1.2%	1.4%	1.6%
	1.75 to <2.5	7	-	-	2.3%	2.2%	-
	2.50 to <10.00	113	2	1.8%	3.7%	4.3%	2.1%
	2.5 to <5	87	1	1.2%	3.5%	3.7%	1.4%
	5 to <10	26	1	3.9%	6.3%	6.1%	5.0%
	10.00 to <100.00	26	2	7.7%	13.7%	29.6%	27%
	10 to <20	2	2	100.0%	10.2%	13.5%	2.1%
	20 to <30	-	-	-	-	-	-
	30.00 to <100.00	24	-	-	14.7%	31.0%	6.1%
	100.00 (default)	33	-	-	99.5%	100.0%	-

Exposure classes	PD range	Number of obligors at the end of the previous year		Average default rate observed *(in %)*	Weighted average PD *(%)*	Average PD *(in %)*	Average annual historic default rate observed *(in %)*
			o/w number of obligors who defaulted during the year				
a	b	c	d	e	f	g	h
Corporates – Specialized Financing	0.00 to <0.15	71	-	-	0.0%	0.0%	-
	0.00 to <0.10	71	-	-	0.0%	0.0%	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	43	-	-	0.3%	0.3%	-
	0.25 to <0.50	325	-	-	0.3%	0.3%	-
	0.50 to <0.75	-	-	-	-	-	0.4%
	0.75 to <2.50	245	-	-	1.3%	1.3%	2.1%
	0.75 to <1.75	245	-	-	1.3%	1.3%	1.2%
	1.75 to <2.5	-	-	-	-	-	5.2%
	2.50 to <10.00	74	3	4.1%	5.2%	5.5%	7.7%
	2.5 to <5	27	2	7.4%	4.6%	4.6%	5.2%
	5 to <10	47	1	2.1%	6.1%	6.0%	12.5%
	10.00 to <100.00	32	9	28.1%	24.0%	21.5%	28.1%
	10 to <20	20	5	25.0%	13.8%	14.3%	25.0%
	20 to <30	-	-	-	22.1%	-	-
	30.00 to <100.00	12	4	33.3%	33.3%	33.5%	33.3%
	100.00 (default)	32	-	-	100.0%	100.0%	-
Corporates – Other	0.00 to <0.15	570	-	-	0.1%	0.1%	-
	0.00 to <0.10	567	-	-	0.1%	0.1%	-
	0.10 to <0.15	3	-	-	0.2%	0.1%	-
	0.15 to <0.25	7	-	-	0.2%	0.2%	-
	0.25 to <0.50	402	1	0.3%	0.3%	0.4%	0.1%
	0.50 to <0.75	32	-	-	0.6%	0.6%	0.7%
	0.75 to <2.50	300	1	0.3%	0.9%	1.2%	0.8%
	0.75 to <1.75	276	1	0.4%	0.8%	1.1%	0.8%
	1.75 to <2.5	24	-	-	2.1%	2.2%	0.8%
	2.50 to <10.00	355	1	0.3%	3.8%	5.3%	1.9%
	2.5 to <5	140	-	-	3.2%	3.6%	1.3%
	5 to <10	215	1	0.5%	4.5%	6.4%	3.6%
	10.00 to <100.00	177	4	2.3%	12.4%	27.0%	2.1%
	10 to <20	46	3	6.5%	11.5%	15.3%	2.3%
	20 to <30	1	-	-	5.8%	24.8%	12.5%
	30.00 to <100.00	130	1	0.8%	14.4%	31.2%	0.7%
	100.00 (default)	86	-	-	95.5%	100.0%	-
Retail – Secured by real estate SME	0.00 to <0.15	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-
	0.75 to <1.75	-	-	-	-	-	-
	1.75 to <2.5	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-
	2.5 to <5	-	-	-	-	-	-
	5 to <10	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-
	10 to <20	-	-	-	-	-	-
	20 to <30	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-

Exposure classes	PD range	Number of obligors at the end of the previous year	o/w number of obligors who defaulted during the year	Average default rate observed *(in %)*	Weighted average PD *(%)*	Average PD *(in %)*	Average annual historic default rate observed *(in %)*
a	b	c	d	e	f	g	h
Retail – Secured by real estate non-SME	0.00 to <0.15	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-
	0.75 to <1.75	-	-	-	-	-	-
	1.75 to <2.5	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-
	2.5 to <5	-	-	-	-	-	-
	5 to <10	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-
	10 to <20	-	-	-	-	-	-
	20 to <30	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-
Retail – qualifying revolving exposures	0.00 to <0.15	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-
	0.75 to <1.75	-	-	-	-	-	-
	1.75 to <2.5	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-
	2.5 to <5	-	-	-	-	-	-
	5 to <10	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-
	10 to <20	-	-	-	-	-	-
	20 to <30	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-
Retail – Other SMEs	0.00 to <0.15	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-
	0.75 to <1.75	-	-	-	-	-	-
	1.75 to <2.5	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-
	2.5 to <5	-	-	-	-	-	-
	5 to <10	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-
	10 to <20	-	-	-	-	-	-
	20 to <30	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-

Exposure classes	PD range	Number of obligors at the end of the previous year		Average default rate observed *(in %)*	Weighted average PD *(%)*	Average PD *(in %)*	Average annual historic default rate observed *(in %)*
			o/w number of obligors who defaulted during the year				
a	**b**	**c**	**d**	**e**	**f**	**g**	**h**
Retail – Other non-SMEs	0.00 to <0.15	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-
	0.75 to <1.75	-	-	-	-	-	-
	1.75 to <2.5	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-
	2.5 to <5	-	-	-	-	-	-
	5 to <10	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-
	10 to <20	-	-	-	-	-	-
	20 to <30	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-
Advanced IRB	0.00 to <0.15	855	-	-	0.0%	0.1%	-
	0.00 to <0.10	852	-	-	0.0%	0.1%	-
	0.10 to <0.15	3	-	-	0.2%	0.1%	-
	0.15 to <0.25	56	-	-	0.2%	0.2%	-
	0.25 to <0.50	836	1	0.1%	0.3%	0.4%	0.1%
	0.50 to <0.75	81	2	2.5%	0.6%	0.7%	0.6%
	0.75 to <2.50	626	4	0.6%	1.0%	1.3%	1.3%
	0.75 to <1.75	595	4	0.7%	0.9%	1.3%	1.0%
	1.75 to <2.5	31	-	-	2.0%	2.2%	2.4%
	2.50 to <10.00	599	6	1.0%	3.8%	5.0%	2.3%
	2.5 to <5	290	3	1.0%	3.2%	3.7%	1.5%
	5 to <10	309	3	1.0%	4.8%	6.2%	4.7%
	10.00 to <100.00	238	15	6.3%	15.8%	26.4%	3.0%
	10 to <20	71	10	14.1%	11.8%	14.8%	2.7%
	20 to <30	1	-	-	13.8%	24.8%	5.9%
	30.00 to <100.00	166	5	3.0%	21.3%	31.3%	3.7%
	100.00 (default)	155	-	-	96.2%	100.0%	-

Foundation IRB

Exposure classes	PD range	Number of obligors at the end of the previous year	o/w number of obligors who defaulted during the year	Average default rate observed *(in %)*	Weighted average PD *(%)*	Average PD *(in %)*	Average annual historic default rate observed *(in %)*
a	b	c	d	e	f	g	h
Central governments or central banks	0.00 to <0.15	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-
	0.75 to <1.75	-	-	-	-	-	-
	1.75 to <2.5	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-
	2.5 to <5	-	-	-	-	-	-
	5 to <10	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-
	10 to <20	-	-	-	-	-	-
	20 to <30	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-
Institutions	0.00 to <0.15	-	-	-	0.0%	-	-
	0.00 to <0.10	-	-	-	0.0%	-	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	1	-	-	-	0.3%	-
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-
	0.75 to <1.75	-	-	-	-	-	-
	1.75 to <2.5	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-
	2.5 to <5	-	-	-	-	-	-
	5 to <10	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-
	10 to <20	-	-	-	-	-	-
	20 to <30	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-
Corporates – SMEs	0.00 to <0.15	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	3.5%
	0.75 to <1.75	-	-	-	-	-	-
	1.75 to <2.5	-	-	-	-	-	5.8%
	2.50 to <10.00	-	-	-	-	-	5.7%
	2.5 to <5	-	-	-	-	-	4.0%
	5 to <10	-	-	-	-	-	8.6%
	10.00 to <100.00	-	-	-	-	-	6.1%
	10 to <20	-	-	-	-	-	4.1%
	20 to <30	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	24.0%
	100.00 (default)	-	-	-	-	-	-

Exposure classes	PD range	Number of obligors at the end of the previous year	o/w number of obligors who defaulted during the year	Average default rate observed *(in %)*	Weighted average PD *(%)*	Average PD *(in %)*	Average annual historic default rate observed *(in %)*
a	**b**	**c**	**d**	**e**	**f**	**g**	**h**
Corporates – Specialized Financing	0.00 to <0.15	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-
	0.75 to <1.75	-	-	-	-	-	-
	1.75 to <2.5	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-
	2.5 to <5	-	-	-	-	-	-
	5 to <10	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-
	10 to <20	-	-	-	-	-	-
	20 to <30	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-
Corporates – Other	0.00 to <0.15	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	1.8%
	0.75 to <1.75	-	-	-	-	-	-
	1.75 to <2.5	-	-	-	-	-	2.5%
	2.50 to <10.00	-	-	-	-	-	4.7%
	2.5 to <5	-	-	-	-	-	2.0%
	5 to <10	-	-	-	-	-	9.0%
	10.00 to <100.00	-	-	-	-	-	4.2%
	10 to <20	-	-	-	-	-	4.4%
	20 to <30	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-
Foundation IRB	0.00 to <0.15	-	-	-	0.0%	-	-
	0.00 to <0.10	-	-	-	0.0%	-	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	1	-	-	-	0.3%	-
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	2.8%
	0.75 to <1.75	-	-	-	-	-	-
	1.75 to <2.5	-	-	-	-	-	4.7%
	2.50 to <10.00	-	-	-	-	-	5.4%
	2.5 to <5	-	-	-	-	-	3.4%
	5 to <10	-	-	-	-	-	8.7%
	10.00 to <100.00	-	-	-	-	-	5.7%
	10 to <20	-	-	-	-	-	4.2%
	20 to <30	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	23.1%
	100.00 (default)	1	-	-	-	100.0%	-

IRB approach – Scope of IRB and SA approaches (EU CR6-A)

(in millions of euros)		Exposure at default within the meaning of Article 166 of the CRR for exposures under the IRB approach	Total exposure at default of exposures under the standard and IRB approaches	Percentage of total exposure at default subject to permanent partial use of SA *(%)*	Percentage of total exposure at default subject to IRB approach *(%)*	Percentage of total exposure at default subject to deployment plan *(%)*
		a	b	c	e	e
1	**Central governments or central banks**	**2,385**	**65,332**	**96.35%**	**0.00%**	**3.65%**
1.1	*o/w Regional or local authorities*		200	100.00%	0.00%	0.00%
1.2	*o/w Public sector entities*		1,131	100.00%	0.00%	0.00%
2	**Institutions**	**7,548**	**114,320**	**93.38%**	**0.01%**	**6.62%**
3	**Corporates**	**119,925**	**112,464**	**4.22%**	**0.37%**	**95.75%**
3,1	o/w Corporates – Specialized Financing, excluding referral approach		27,079	0.00%	0.59%	100.00%
3,2	o/w Corporates – Specialized Financing as part of the referencing approach		0	0.00%	0.00%	0.00%
4	**Retail**	**0**	**1,033**	**100.00%**	**0.00%**	**0.00%**
4,1	*o/w Retail– secured by SMEs real estate*		162	100.00%	0.00%	0.00%
4,2	*o/w Retail – secured by non-SMEs real estate*		77	100.00%	0.00%	0.00%
4,3	*o/w Retail – qualifying revolving exposures*		0	0.00%	0.00%	0.00%
4,4	*o/w Retail – other SMEs*		160	100.00%	0.00%	0.00%
4,5	*o/w Retail – other non-SMEs*		634	100.00%	0.00%	0.00%
5	**Equities**	**3,145**	**3,145**	**0.00%**	**0.00%**	**100.00%**
6	**Other assets not corresponding to credit obligations**	**0**	**5,052**	**99.07%**	**0.93%**	**0.00%**
7	TOTAL	133,002	301,346	59.89%	0.16%	40.08%

Specialized Financing and equities exposures using the simple risk-weighted asset method (EU CR10)

EU CR10.1

Specialized Financing: Project financing (referencing approach)

Regulatory classes *(in millions of euros)*	**Residual maturity**	On-balance sheet exposures	Off-balance sheet exposures	Risk weighting	Exposure at default	Risk-weighted exposure amount	Amount of expected losses
		a	b	c	d	e	f
Class 1	Less than 2.5 years			50%			
	Equal to or more than 2.5 years			70%			
Class 2	Less than 2.5 years			70%			
	Equal to or more than 2.5 years			90%			
Class 3	Less than 2.5 years			115%			
	Equal to or more than 2.5 years			115%			
Class 4	Less than 2.5 years			250%			
	Equal to or more than 2.5 years			250%			
Class 5	Less than 2.5 years			-			
	Equal to or more than 2.5 years			-			
	Less than 2.5 years						
TOTAL	**Equal to or more than 2.5 years**						

EU CR10.2

Specialized Financing: Revenue-generating properties and high-volatility commercial properties (referencing approach)

Regulatory classes *(in millions of euros)*	Residual maturity	On-balance sheet exposures	Off-balance sheet exposures	Risk weighting	Exposure at default	Risk-weighted exposure amount	Amount of expected losses
		a	b	c	d	e	f
Class 1	Less than 2.5 years			50%			
	Equal to or more than 2.5 years			70%			
Class 2	Less than 2.5 years			70%			
	Equal to or more than 2.5 years			90%			
Class 3	Less than 2.5 years			115%			
	Equal to or more than 2.5 years			115%			
Class 4	Less than 2.5 years			250%			
	Equal to or more than 2.5 years			250%			
Class 5	Less than 2.5 years			-			
	Equal to or more than 2.5 years			-			
	LESS THAN 2.5 YEARS						
TOTAL	EQUAL TO OR MORE THAN 2.5 YEARS						

EU CR10.3

Specialized Financing: Object financing (referencing approach)

Regulatory classes *(in millions of euros)*	Residual maturity	On-balance sheet exposures	Off-balance sheet exposures	Risk weighting	Exposure at default	Risk-weighted exposure amount	Amount of expected losses
		a	b	c	d	e	f
Class 1	Less than 2.5 years			50%			
	Equal to or more than 2.5 years			70%			
Class 2	Less than 2.5 years			70%			
	Equal to or more than 2.5 years			90%			
Class 3	Less than 2.5 years			115%			
	Equal to or more than 2.5 years			115%			
Class 4	Less than 2.5 years			250%			
	Equal to or more than 2.5 years			250%			
Class 5	Less than 2.5 years			-			
	Equal to or more than 2.5 years			-			
	LESS THAN 2.5 YEARS						
TOTAL	EQUAL TO OR MORE THAN 2.5 YEARS						

EU CR10.4

Specialized Financing: commodities financing (referencing approach)

Regulatory classes *(in millions of euros)*	Residual maturity	On-balance sheet exposures	Off-balance sheet exposures	Risk weighting	Exposure at default	Risk-weighted exposure amount	Amount of expected losses
		a	b	c	d	e	f
	Less than 2.5 years			50%			
Class 1	Equal to or more than 2.5 years			70%			
	Less than 2.5 years			70%			
Class 2	Equal to or more than 2.5 years			90%			
	Less than 2.5 years			115%			
Class 3	Equal to or more than 2.5 years			115%			
	Less than 2.5 years			250%			
Class 4	Equal to or more than 2.5 years			250%			
	Less than 2.5 years			-			
Class 5	Equal to or more than 2.5 years			-			
	LESS THAN 2.5 YEARS						
TOTAL	EQUAL TO OR MORE THAN 2.5 YEARS						

EU CR10.5

Equity exposures subject to the simple weighting method

Classes *(in millions of euros)*	On-balance sheet exposures	Off-balance sheet exposures	Risk weighting	Exposure at default	Risk-weighted exposure amount	Amount of expected losses
	a	b	c	d	e	f
Private equity exposures	695	169	190%	864	1,642	7
Listed share exposures	923		290%	923	2,677	7
Other equity exposures	636		370%	636	2,353	15
TOTAL	**2,254**	**169**		**2,423**	**6,672**	**30**

Breakdown of equity exposures by main Natixis business line (NX23)

(in millions of euros)	31/12/2024		31/12/2023	
Division	**Fair value**	**EAD**	**Fair value**	**EAD**
Corporate & Investment Banking[(a)]	471	374	461	369
Asset & Wealth Management	2,438	2,608	2,223	2,391
Corporate Center business lines[(b)]	163	163	174	174
TOTAL	**3,072**	**3,145**	**2,858**	**2,934**

(a) *Including Treasury and Collateral Management*
(b) *Including NCIB support*

EAD by type and nature of exposure (excluding impact of thresholds) (NX24)

Type and nature of exposure *(in millions of euros)*	**Equity**	**Mutual funds**	**Investments**	**31/12/2024**	**31/12/2023**
Private Equity held in sufficiently diversified portfolios	864	-	-	864	782
Other equity exposures	346	9	280	636	722
Listed equities	334	584	6	923	846
Equity – standard approach	-	-	-	-	-
TOTAL	**1,544**	**593**	**286**	**2,423**	**2,349**

RWA by weighting (excluding impact of thresholds) (NX25)

Type and nature of exposure *(in millions of euros)*	**IRB approach**	**Standard approach**	**31/12/2024**	**31/12/2023**
Private Equity held in sufficiently diversified portfolios	1,642	-	1,642	1,485
Other equity exposures	2,353	-	2,353	2,670
Listed equities	2,677	-	2,677	2,453
Equity – standard approach	-	-	-	-
TOTAL	**6,672**	**-**	**6,672**	**6,609**

3.3.3.3 Counterparty risks

Counterparty risk management methodologies are described in section [3.2.4] "Credit and counterparty risk management" of this universal registration document.

A – Counterparty risk exposure

Analysis of exposure using the CCR approach (EU CCR1)

		a	b	c	d	e	f	g	h
(in millions of euros)		**Replacement cost (RC)**	**Potential future exposure (PFE)**	**EEPE**	**Alpha used for computing regulatory exposure value**	**Exposure at default pre-CRM**	**Exposure at default post-CRM**	**Exposure at default**	**Risk-weighted exposure amount (RWEA)**
EU-1	EU - original exposure method (for derivatives)	0	0		1.4	0	0	0	0
EU-2	EU - simplified SA-CCR (for derivatives)	0	0		1.4	0	0	0	0
1	SA-CCR (for derivatives)	1,321	1,734		1.4	10,269	4,342	4,342	1,186
2	IMM (for derivatives and SFTs)			24,768	1.6	62,903	38,391	38,391	5,165
2a	o/w securities financing transaction netting sets			6,319		21,032	9,794	9,794	690
2b	o/w derivative & long settlement transaction netting sets			18,449		41,871	28,596	28,596	4,476
2c	o/w from contractual cross-product netting sets			0		0	0	0	0
3	Financial collateral simple method (for SFTs)					0	0	0	0
4	Financial collateral comprehensive method (for SFTs)					17,997	17,340	17,340	1,183
5	VaR for SFTs					0	0	0	0
6	**TOTAL**					**91,169**	**60,072**	**60,072**	**7,534**

Standard approach – CCR exposures by regulatory exposure categories and weighting (EU CCR3)

		Risk weighting											
		a	b	c	d	e	f	g	h	i	j	k	l
Exposure classes *(in millions of euros)*		**0%**	**2%**	**4%**	**10%**	**20%**	**50%**	**70%**	**75%**	**100%**	**150%**	**Others**	**Total exposure value**
1	Central governments or central banks	7,511	-	-	-	829	189	-	-	31	-	-	8,560
2	Regional governments or local authorities	247	-	-	-	6	-	-	-	-	-	-	252
3	Public sector entities	307	-	-	-	119	16	-	-	9	-	-	451
4	Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
5	International organizations	-	-	-	-	-	-	-	-	-	-	-	-
6	Institutions	14,549	10,305	-	-	106	-	-	-	0	-	-	24,960
7	Corporates	266	35	-	-	-	-	-	-	71	0	-	372
8	Retail	-	-	-	-	-	-	-	18	-	-	-	18
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	180	21	-	-	10	-	-	212
10	Other items	-	-	-	-	-	-	-	-	-	0	-	0
11	**TOTAL EXPOSURE VALUE**	**22,881**	**10,340**	**-**	**-**	**1,239**	**226**	**-**	**18**	**121**	**0**	**-**	**34,825**

IRB approach – Credit risk exposures by exposure class and PD range (EU CCR4)

		a	b	c	d	e	f	g
F-IRB *(in millions of euros)*	**PD scale**	**Exposure at default**	**Weighted average PD** *(%)*	**Number of obligors**	**Weighted average LGD** *(%)*	**Weighted average maturity** *(years)*	**Risk-weighted exposure amount** *(RWEA)*	**Density of weighted exposure amounts**
Central governments or central banks	0.00 to <0.15	24	-	2	45%	2	-	-
	0.15 to <0.25	-	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-
	Sub-total	**24**	**-**	**2**	**45%**	**2**	**-**	**-**
Institutions	0.00 to <0.15	70	0.04%	26	45%	1	8	12%
	0.15 to <0.25	-	-	-	-	-	-	-
	0.25 to <0.50	5	0.25%	4	45%	1	2	48%
	0.50 to <0.75	-	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-
	Sub-total	**75**	**0.05%**	**30**	**45%**	**1**	**10**	**14%**
Corporates	0.00 to <0.15	61	0.04%	20	45%	1	5	9%
	0.15 to <0.25	1	0.25%	1	45%	2	0	52%
	0.25 to <0.50	1	0.25%	2	45%	1	1	54%
	0.50 to <0.75	22	0.70%	1	45%	-	13	59%
	0.75 to <2.50	11	1.68%	2	45%	2	13	116%
	2.50 to <10.00	3	3.85%	9	45%	1	4	126%
	10.00 to <100.00	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-
	Sub-total	**99**	**0.51%**	**35**	**45%**	**1**	**36**	**37%**
		-	**-**	**-**	**-**	**-**	**-**	**-**
F-IRB	0.00 to <0.15	155	0.03%	48	45%	1	13	9%
	0.15 to <0.25	1	0.25%	1	45%	2	0	52%
	0.25 to <0.50	6	0.25%	6	45%	1	3	49%
	0.50 to <0.75	22	0.70%	1	45%	-	13	59%
	0.75 to <2.50	11	1.68%	2	45%	2	13	116%
	2.50 to <10.00	3	3.85%	9	45%	1	4	126%
	10.00 to <100.00	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-
TOTAL		**198**	**0.27%**	**67**	**45%**	**1**	**47**	**24%**

3

		a	b	c	d	e	f	g
A-IRB *(in millions of euros)*	**PD scale**	**Exposure at default**	**Weighted average PD** *(%)*	**Number of obligors**	**Weighted average LGD** *(%)*	**Weighted average maturity** *(years)*	**Risk-weighted exposure amount** *(RWEA)*	**Density of weighted exposure amounts**
Central governments or central banks	0.00 to <0.15	3,945	-	15	14%	4	-	-
	0.15 to <0.25	-	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-
	Sub-total	**3,945**	**-**	**15**	**14%**	**4**	**-**	**-**
Institutions	0.00 to <0.15	10,376	0.04%	402	43%	1	1,148	11%
	0.15 to <0.25	-	-	-	-	-	-	-
	0.25 to <0.50	2,105	0.25%	206	48%	1	1,172	56%
	0.50 to <0.75	212	0.70%	33	55%	1	188	89%
	0.75 to <2.50	-	-	-	-	-	-	-
	2.50 to <10.00	81	3.82%	26	87%	-	213	262%
	10.00 to <100.00	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-
	Sub-total	**12,774**	**0.11%**	**667**	**45%**	**1**	**2,721**	**21%**
Corporates	0.00 to <0.15	13,212	0.05%	966	35%	1	1,138	9%
	0.15 to <0.25	126	0.25%	97	19%	5	32	25%
	0.25 to <0.50	3,369	0.30%	778	34%	1	1,167	35%
	0.50 to <0.75	1,301	0.70%	277	37%	1	658	51%
	0.75 to <2.50	954	1.15%	507	35%	2	672	70%
	2.50 to <10.00	445	5.05%	760	37%	1	528	119%
	10.00 to <100.00	78	30.79%	529	37%	1	152	195%
	100.00 (default)	10	100.00%	59	40%	2	15	145%
	Sub-total	**19,495**	**0.48%**	**3,973**	**35%**	**1**	**4,362**	**22%**
Retail	0.00 to <0.15	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**
A-IRB	0.00 to <0.15	27,533	0.04%	1,383	35%	1	2,286	8%
	0.15 to <0.25	126	0.25%	97	19%	5	32	25%
	0.25 to <0.50	5,474	0.28%	984	39%	1	2,340	43%
	0.50 to <0.75	1,513	0.70%	310	39%	1	846	56%
	0.75 to <2.50	954	1.15%	507	35%	2	672	70%
	2.50 to <10.00	526	4.86%	786	45%	1	741	141%
	10.00 to <100.00	78	30.79%	529	37%	1	152	195%
	100.00 (default)	**10**	**100.00%**	**59**	**40%**	**2**	**15**	**145%**
TOTAL		**36,214**	**0.29%**	**4,655**	**36%**	**1**	**7,083**	**20%**

		a	b	c	d	e	f	g
IRB approach *(in millions of euros)*	**PD scale**	**Exposure at default**	**Weighted average PD** *(%)*	**Number of obligors**	**Weighted average LGD** *(%)*	**Weighted average maturity** *(years)*	**Risk-weighted exposure amount** *(RWEA)*	**Density of weighted exposure amounts**
IRB approach	0.00 to <0.15	27,688	0.04%	1,431	35%	1	2,299	8%
	0.15 to <0.25	127	0.25%	98	19%	5	32	25%
	0.25 to <0.50	5,480	0.28%	990	39%	1	2,343	43%
	0.50 to <0.75	1,535	0.70%	311	39%	1	859	56%
	0.75 to <2.50	965	1.16%	509	35%	2	685	71%
	2.50 to <10.00	529	4.85%	795	45%	1	745	141%
	10.00 to <100.00	78	30.79%	529	37%	1	152	195%
	100.00 (default)	10	100.00%	59	40%	2	15	145%
TOTAL		**36,412**	**0.29%**	**4,722**	**36%**	**1**	**7,130**	**20%**

Composition of collateral for CCR exposures (EU CCR5)

		a	b	c	d	e	f	g	h
		Collateral used in derivative transactions				Collateral used in SFTs			
		Fair value of collateral received		Fair value of collateral provided		Fair value of collateral received		Fair value of collateral provided	
Type of collateral *(in millions of euros)*		Segregated initial margin	Non-segregated initial margin	Segregated initial margin	Non-segregated initial margin	Segregated initial margin	Non-segregated initial margin	Segregated initial margin	Non-segregated initial margin
1	Cash – national currency	0	11,685	0	9,898	0	654	0	599
2	Cash – other currencies	0	5,481	0	7,366	0	4,592	0	3,609
3	National sovereign debt	0	0	0	0	0	0	0	0
4	Other sovereign debt	2,575	520	0	188	0	94,420	0	131,066
5	General government debt	1,295	691	0	253	0	41,835	0	29,386
6	Corporate bonds	1,342	169	0	324	0	31,993	0	26,481
7	Equities	1,635	7	0	0	0	13,623	0	25,254
8	Other collateral	0	0	0	0	0	0	0	0
9	**TOTAL**	**6,848**	**18,553**	**0**	**18,030**	**0**	**187,117**	**0**	**216,394**

Credit derivatives exposures (EU CCR6)

		a	b
(in millions of euros)		**Protection bought**	**Protection sold**
Notional amounts			
1	Single-name credit default swaps	33,961	39,426
2	Index credit default swaps	47,699	41,676
3	Total swaps	3,224	123
4	Credit options	0	0
5	Other credit derivatives	0	0
6	**TOTAL NOTIONAL AMOUNTS**	**84,884**	**81,225**
Fair values			
7	Positive fair value (asset)	435	1,954
8	Negative fair value (liability)	(1,948)	-233

Statements of RWEA flows relating to CCR exposures under the Internal Model Method (IMM) (EU CCR7)

		a
(in millions of euros)		**Risk-weighted exposure amount (RWEA)**
1	**RWEA AT THE END OF THE PREVIOUS REPORTING PERIOD 31/12/2023**	**3,685**
2	Asset size	2,123
3	Counterparties' credit quality	(301)
4	Model updates (IMM only)	466
5	Methodology and policy (IMM only)	(26)
6	Acquisitions and disposals	-
7	Foreign exchange movements	-
8	Others	(767)
9	**RWEA AT THE END OF THE PREVIOUS REPORTING PERIOD 31/12/2024**	**5,180**

Exposures on a CCP (EU CCR8)

		a	b
(in millions of euros)		Exposure at default	Risk-weighted exposure amount (RWEA)
1	**Exposure to qualifying central counterparties (total)**		**554**
2	Exposures for transactions at QCCPs (excluding initial margin and default fund contributions); o/w	5,922	116
3	(i) OTC derivatives	776	16
4	(ii) Exchange-traded derivatives	1,674	31
5	(iii) Securities financing transactions	3,473	69
6	(iv) Netting sets for which cross-product netting has been approved	0	0
7	Segregated initial margin	15	
8	Non-segregated initial margin	4,631	112
9	Prefunded default fund contributions	852	326
10	Unfunded default fund contributions	0	0
11	**Exposures to non-qualifying central counterparties (total)**		**0**
12	Exposures for transactions at non-QCCPs (excluding initial margin and default fund contributions); of which	0	0
13	(i) OTC derivatives	0	0
14	(ii) Exchange-traded derivatives	0	0
15	(iii) Securities financing transactions	0	0
16	(iv) Netting sets for which cross-product netting has been approved	0	0
17	Segregated initial margin	0	
18	Non-segregated initial margin	0	0
19	Prefunded default fund contributions	0	0
20	Unfunded default fund contributions	0	0

B – Capital requirements and risk-weighted assets

Transactions subject to capital requirement for CVA risk (EU CCR2)

		a	b
(in millions of euros)		Exposure at default	Risk-weighted exposure amount (RWEA)
1	**Total transactions subject to the advanced method**	**9,669**	**385**
2	i) VaR component (including the 3× multiplier)		48
3	ii) Stressed VaR component (including the 3× multiplier)		337
4	**Transactions subject to the standard method**	**2,562**	**793**
EU-4	**Transactions subject to the fallback approach (based on the original exposure method)**	**0**	**0**
5	**TOTAL TRANSACTIONS SUBJECT TO CAPITAL REQUIREMENT FOR CVA RISK**	**12,231**	**1,178**

3.3.3.4 Securitization

The risk management methodologies for securitization transactions are described in Section [3.2.5] "Securitization".

Natixis uses the three approaches described in Article 254 (1) of the CRR, according to the following situations:

- for synthetic securitizations (non-STS): Natixis is the originator of the underlying loans, and meets the conditions to use the SEC-IRBA approach on the selected exposures;
- for traditional securitizations (non-STS) where Natixis is the originator of the underlying loans and where Natixis retains the risk: Natixis uses SEC-IRBA when it is the sole originator and SEC-SA or SEC-ERBA when it is an originator among others;
- to process the exposures of the ABCP programs that the institution sponsors: Natixis uses the applicable SEC-SA or SEC-ERBA approach in an STS or non-STS framework depending on the ABCP transactions concerned after application of the cap in Article 268 of the CRR;
- for securitization transactions that the institution structures and partially finances as an investor: Natixis uses the SEC-SA or SEC-ERBA approach depending on the situation;

For all other exposures, particularly those classified in the trading book, Natixis uses the SEC-SA or SEC-ERBA approach, depending on the situation. Natixis only uses the weighting of 1,250%. At December 31, 2024:

- *the following entities (i.e. US trusts ([MBS]) acquired real estate receivables originated by Natixis in the United States: CSMC 2016-NXSR, CGCMT 2017-P7, NCMS 2017-75B, CSAIL 2017-C8, CSAIL 2017-C8 85BD, CSAIL 2017-CX9, CSAIL 2017-CX10, CSAIL 2017-CX10 STAN, CSMC 2017 TIME, NCMS 2018-285M, NCMS 2018-ALXA, NCMS 2018-OSS, NCMS 2018-20TS, NCMS 2018-FL1, NCMS 2018-FL1 WAN, NCMS 2018-SOX, CSAIL 2018-CX11, CSAIL 2018 CX12, UBS 2018-C11, UBSCM 2018-C12, UBS 2018-C13, CSAIL 2018 C14, UBS 2018 C14, UBS 2018 C15, NCMS 2019-NEMA, NCMS 2019-LVL, NCMS 2019-10K, BBCMS 2019-C3, BBCMS 2019-C4, NCMS 2019-FAME, NCMS 2019-AMZ7, BBCMS 2019-C5, UBS 2019-C18, NCMS 2019-MILE, NCMS 2020-2PAC, NCMS 2020-2PAC AMZ, BBCMS 2020-C7, BX 2021-MC, BBCMS 2021-C11, NCMS 2021-APPL, BX 2021-21M, BBCMS 2022-C14, NCMS 2022-JERI, NCMS 2022-RRI, BX 2022-IND, BBCMS 2022-C16, BX 2022-FOX2, BMO 2023-C4, COAST 2023-2HTL, NJ 2023-GSP, BX 2024-PALM, ARES 2024-IND2, BMO 2024-5C8;*
- the synthetic securitizations set up in Europe concern corporate receivables originated by Natixis in Europe through the following entities: FCT KIBO PARIS; FCT LHOTSE.

All transactions with these entities have been notified to the European Supervisor (ECB) as part of the SRT process.

Natixis may be required to perform depositary functions in these CMBS, and to retain risk to meet local obligations to align interests.

Natixis is the sponsor of the Versailles and Magenta conduits, which the institution supports entirely in liquidity ("fully supported ABCP programs" within the meaning of European Regulations).

In order to meet the obligations of the American regulator, Natixis, through its Natixis New York Branch, holds 5% of the commercial papers issued by the Versailles conduit *(see Note 3.3.1.2)*.

In 2024, no entity owned by Natixis carried commercial papers issued by the Magenta conduit.

In addition, Natixis is also the custodian of securitization undertakings.

In addition, Natixis manages three entities, Purple finance CLO 1, Purple finance CLO 2 and MV Credit Euro CLO III. These entities are prudentially consolidated at December 31, 2024.

In addition, Natixis also prudently consolidates the Bleachers finance entity.

In addition, from time to time, certain Natixis trading desks may carry the securities of operations that the institution has originated.

Lastly, Natixis has not provided implicit support for securitization transactions that are subject to a significant risk transfer (SRT).

A – Accounting methods

The securitization positions classified as "Amortized cost" are measured at amortized cost using the effective interest rate method as described in Note [5.1] to the accounting principles which can be found in Chapter [5] "Consolidated financial statements and notes" of this universal registration document. They are tested for impairment at each reporting date and an impairment charge is recorded in the income statement under "Cost of risk".

Securitization positions classified under "Fair value through shareholders' equity" are measured at their market value and any changes, excluding revenues recognized using the effective interest method, are recorded in a specific line in shareholders' equity. Securitization positions (classified as debt instruments) are tested for impairment at each reporting date and an impairment charge is recorded in the income statement under "Cost of risk".

In the event of a disposal of securitization positions (classified as debt instruments), Natixis transfers any changes in fair value for recognition in the income statement.

Positions classified under "Fair value through profit or loss" are measured at market value.

The market value is determined according to the principles set out in Note [5.6] of the accounting principles appearing in Chapter [5] "Consolidated financial statements and notes" of this universal registration document. Gains or losses on the disposal of securitization positions are recognized in line with the rules applicable to the category in which the positions sold were initially classified.

Securitized assets are derecognized when Natixis transfers the contractual rights to receive the financial asset's cash flows and nearly all the risks and benefits of ownership.

B – External rating system

(Data reported to Statutory Auditors in accordance with IFRS 7)

Natixis uses four external credit rating agencies for securitization transactions: Moody's, Fitch, Standard & Poor's and DBRS.

Banking book EAD by agency (NX33 bis)

Rating agencies *(in millions of euros)*	**IRB approach**	**Standard approach**	**31/12/2024**	**31/12/2023**
Moody's	204	6,882	7,086	5,773
Dominion Bond Rating Service	57	867	924	1,195
Fitch Ratings	67	193	260	392
Standard & Poor's	126	314	440	448
Unrated	1,898	6,767	8,666	8,576
Transparency	-	-	-	-
Regulatory method	-	-	-	-
TOTAL	**2,352**	**15,024**	**17,376**	**16,385**

C – Natixis' securitization exposures

Securitization exposures in the non-trading book (EU SEC1)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Bank acting as originator							Bank acting as investor				Bank acting as investor			
		Traditional				Synthetic			Traditional				Traditional			
		STS		Non-STS												
(in millions of euros)			o/w TRS		o/w TRS		o/w TRS	Sub-total	STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total
1	**Total exposures**	**-**	**-**	**302**	**302**	**1,807**	**1,807**	**2,109**	**1,692**	**9,752**	**-**	**11,445**	**114**	**3,708**	**0**	**3,822**
2	**Retail (total)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**255**	**1,938**	**-**	**2,193**	**99**	**1,017**	**0**	**1,116**
3	Residential mortgages	-	-	-	-	-	-	-	-	1,149	-	1,149	0	646	0	646
4	Credit cards	-	-	-	-	-	-	-	255	449	-	704	-	-	-	-
5	Other retail exposures	-	-	-	-	-	-	-	-	340	-	340	99	371	-	470
6	Re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Wholesale (total)**	**-**	**-**	**302**	**302**	**1,807**	**1,807**	**2,109**	**1,437**	**7,815**	**-**	**9,252**	**14**	**2,691**	**-**	**2,705**
8	Loans to corporates	-	-	39	39	1,807	1,807	1,846	-	6,865	-	6,865	-	1,476	-	1,476
9	Commercial mortgages	-	-	264	264	-	-	264	-	-	-	-	-	308	-	308
10	Leases and receivables	-	-	-	-	-	-	-	1,437	562	-	1,999	-	580	-	580
11	Other wholesale exposures	-	-	-	-	-	-	-	-	388	-	388	14	314	-	328
12	Re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	13	-	13

Securitization exposures in the trading book (EU SEC2)

	a	b	c	d	e	f	g	h	i	j	k	l
	Bank acting as originator				Bank acting as agent				Bank acting as investor			
	Traditional				Traditional				Traditional			
	STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total
TOTAL EXPOSURES	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**103**	**339**	**-**	**442**
Retail (total)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**92**	**61**		**153**
Residential mortgages	-	-	-	-	-	-	-	-	28	47		75
Credit cards	-	-	-	-	-	-	-	-	-	-		-
Other retail exposures	-	-	-	-	-	-	-	-	64	14		78
Re-securitization	-	-	-	-	-	-	-	-	-	-		-
Wholesale (total)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11**	**279**		**289**
Loans to corporates	-	-	-	-	-	-	-	-	4	261		265
Commercial mortgages	-	-	-	-	-	-	-	-	-	-		-
Leases and receivables	-	-	-	-	-	-	-	-	7	-		7
Other wholesale exposures	-	-	-	-	-	-	-	-	-	-		-
Re-securitization	-	-	-	-	-	-	-	-	-	18		18

Exposures securitized by the institution – Defaulted exposures and adjustments for specific credit risks (EU SEC5)

		a	b	c
		Securitized exposures by the institution – The institution acts as originator or sponsor		
		Total nominal amount outstanding		Total amount of specific credit risk adjustments made during the period
(in millions of euros)			o/w exposures in default	
1	**TOTAL EXPOSURES**	**17,578**	**85**	**-**
2	**Retail (total)**	**1,952**	**25**	**-**
3	Residential mortgages	1,087	2	-
4	Credit cards	569	-	-
5	Other retail exposures	296	23	-
6	Re-securitization	-	-	-
7	**Wholesale (total)**	**15,626**	**59**	**-**
8	Loans to corporates	7,026	45	-
9	Commercial mortgages	6,837	-	-
10	Leases and receivables	1,533	15	-
11	Other wholesale exposures	230	-	-
12	Re-securitization	-	-	-

Re-securitization exposures before and after substitution (NX34)

Guarantor rating *(in millions of euros)*	**Exposure**	**Protection**	**EAD**
Secured	-	-	-
Unsecured	13	-	13
TOTAL AS OF 31/12/2024	**13**	**-**	**13**
TOTAL AS OF 31/12/2023	**13**	**-**	**13**

D – Capital requirements

Securitization exposures in the non-trading book and associated regulatory capital requirements – institution acting as an originator or as a sponsor (EU SEC3)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Exposure values (by RW bands)					**Exposure values (by regulatory approach)**				**RWA (by regulatory approach)**				**PFE**			
(in millions of euros)		**<= 20%**	**>20% to 50%**	**>50% to 100%**	**>100% to 1,250%**	**= 1,250%**	**SEC-IRBA approach**	**SEC-ERBA approach**	**SEC-SA approach**	**Default approach**	**SEC-IRBA approach**	**SEC-ERBA approach**	**SEC-SA approach**	**Default approach**	**SEC-IRBA approach**	**SEC-ERBA approach**	**SEC-SA approach**	**Default approach**
1	**TOTAL EXPOSURES**	**13,332**	**135**	**13**	**34**	**39**	**1,965**	**301**	**11,250**	**39**	**321**	**85**	**1,655**	**488**	**26**	**7**	**132**	**39**
2	**Traditional transactions**	**11,525**	**135**	**13**	**34**	**39**	**158**	**301**	**11,250**	**39**	**50**	**85**	**1,655**	**488**	**4**	**7**	**132**	**39**
3	Securitization	11,525	135	13	34	39	158	301	11,250	39	50	85	1,655	488	4	7	132	39
4	Retail underlying	2,070	123	-	-	-	-	-	2,193	-	-	-	338	-	-	-	27	-
5	o/w STS	255	-	-	-	-	-	-	255	-	-	-	25	-	-	-	2	-
6	Wholesale	9,455	12	13	34	39	158	301	9,057	39	50	85	1,316	488	4	7	105	39
7	o/w STS	1,437	-	-	-	-	-	-	1,437	-	-	-	141	-	-	-	11	-
8	Re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	**Synthetic transactions**	**1,807**	**-**	**-**	**0**	**-**	**1,807**	**-**	**-**	**-**	**271**	**-**	**-**	**-**	**22**	**-**	**-**	**-**
10	Securitization	1,807	-	-	0	-	1,807	-	-	-	271	-	-	-	22	-	-	-
11	Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Wholesale	1,807	-	-	0	-	1,807	-	-	-	271	-	-	-	22	-	-	-
13	Re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Securitization exposures in the non-trading book and associated regulatory capital requirements – institution acting as an investor (EU SEC4)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Exposure values (by RW bands)					**Exposure values (by regulatory approach)**				**RWA (by regulatory approach)**				**PFE**			
(in millions of euros)		**<= 20%**	**>20% to 50%**	**>50% to 100%**	**>100% to 1,250%**	**= 1,250%**	**SEC-IRBA approach**	**SEC-ERBA approach**	**SEC-SA approach**	**Default approach**	**SEC-IRBA approach**	**SEC-ERBA approach**	**SEC-SA approach**	**Default approach**	**SEC-IRBA approach**	**SEC-ERBA approach**	**SEC-SA approach**	**Default approach**
1	**TOTAL EXPOSURES**	**2,938**	**563**	**275**	**46**	**0**	**-**	**322**	**3,386**	**0**	**-**	**211**	**646**	**0**	**-**	**17**	**52**	**0**
2	**Traditional transactions**	**2,938**	**563**	**275**	**46**	**0**	**-**	**322**	**3,386**	**0**	**-**	**211**	**646**	**0**	**-**	**17**	**52**	**0**
3	Securitization	2,938	563	262	46	0	-	322	3,373	-	-	211	633	-	-	17	51	-
4	Retail underlying	844	111	139	23	-	-	131	934	-	-	118	145	-	-	9	12	-
5	o/w STS	99	0	-	-	-	-	-	99	-	-	-	10	-	-	-	1	-
6	Wholesale	2,094	452	123	24	0	-	191	2,439	-	-	93	488	-	-	7	39	-
7	o/w STS	14	-	-	-	-	-	-	14	-	-	-	1	-	-	-	0	-
8	Re-securitization	-	-	13	-	0	-	-	13	0	-	-	13	0	-	-	1	0
9	**Synthetic transactions**	**-**	**-**	**-**	**-**	**0**	**-**	**-**	**-**	**0**	**-**	**-**	**-**	**0**	**-**	**-**	**-**	**0**
10	Securitization	-	-	-	-	0	-	-	-	0	-	-	-	0	-	-	-	0
11	Retail underlying	-	-	-	-	0	-	-	-	0	-	-	-	0	-	-	-	0
12	Wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

3.3.3.5 Market risk

A – Market risk measurement methodology

The methodologies for measuring market risks are described in Section [3.2.6] "Market risk".

B – Detailed quantitative disclosures

Market risk under the standard approach (EU MR1)

		a
	(in millions of euros)	RWEA
	Outright products	
1	Interest rate risk (general and specific)	1,379
2	Equity risk (general and specific)	831
3	Foreign exchange risk	3,468
4	Commodity risk	646
	Options	
5	Simplified approach	0
6	Delta-plus method	116
7	Scenario approach	191
8	**Securitization (specific risk)**	**327**
9	**TOTAL**	**6,959**

VaR, stressed VaR, IRC on the regulatory scope (EU MR3)

		a	b
	(in millions of euros)	31/12/2024	31/12/2023
	VaR (10 days, 99%)		
1	Maximum value	44.1	49.9
2	Average value	26.5	29.9
3	Minimum value	18.8	18.9
4	Value at end of period	24.0	18.9
	Stressed VaR (10 days, 99%)		
5	Maximum value	88.2	77.7
6	Average value	62.3	58.3
7	Minimum value	42.8	48.3
8	Value at end of period	42.8	58.1
	Incremental Risk Charge (99.9%)		
9	Maximum value	62.7	35.2
10	Average value	36.9	25.2
11	Minimum value	15.8	15.8
12	Value at end of period	22.5	15.8

Backtesting on the regulatory scope (MR4)

Information on backtesting is presented in Section [3.2.6] "Market risk".

Market risk under the Internal Models Approach (EU MR2-A)

		31/12/2024		31/12/2023	
		a	b	c	d
	(in millions of euros)	RWEA	Capital requirements	RWEA	Capital requirements
1	**VaR (highest value between a and b)**	**1,618**	**129**	**1,646**	**132**
a)	Previous day's VaR (t-1 VaR)		24		19
b)	Multiplication factor (mc) x average of the last 60 working days (VaRavg)		129		132
2	**SVaR (highest value between a and b)**	**4,122**	**330**	**3,697**	**296**
a)	Latest SVaR measurement available (SVaR t-1)		43		58
b)	Multiplication factor (ms) x average of the last 60 working days (SVaRavg)		330		296
3	**IRC (highest value between a and b)**	**611**	**49**	**381**	**30**
a)	Most recent IRC measurement		28		22
b)	Average IRC measurement over 12 weeks		49		30
4	**Overall risk measurement (highest value of a, b and c)**	**0**	**0**	**0**	**0**
a)	Most recent measurement of overall risk		0		0
b)	Average overall risk measurement over 12 weeks		0		0
c)	Overall risk measurement – Floor		0		0
5	**Others**	**0**	**0**	**0**	**0**
6	**TOTAL**	**6,351**	**508**	**5,724**	**458**

Statements of RWEA flows of market risk exposures under Internal Models Approach (IMA) (EU MR2-B)

		a	b	c	d	e	f	g
(in millions of euros)		**VaR**	**SVaR**	**IRC**	**Overall risk measurement**	**Others**	**Total RWEA**	**Total capital requirements**
1	**RWEA AT THE END OF THE PREVIOUS PERIOD (31/12/2023)**	**1,646**	**3,697**	**381**	**0**	**0**	**5,724**	**458**
1a	*Regulatory adjustment*	(1,410)	(2,971)	(105)	*0*	*0*	(4,485)	(359)
1b	*RWEA at end of previous quarter (end of day)*	237	726	276	*0*	*0*	1,239	99
2	Changes in risk levels	63	(191)	76	0	0	(52)	(4)
3	Model updates/changes							
4	Methodology and policy							
5	Acquisitions and disposals							
6	Foreign exchange movements							
7	Others							
8a	*RWEA at the end of the reporting period (end of day)*	*300*	*535*	*352*	*0*	*0*	*1,187*	*95*
8b	*Regulatory adjustment*	*1,318*	*3,587*	*259*	*0*	*0*	*5,164*	*413*
8	**RWEA AT THE END OF THE REPORTING PERIOD (31/12/2024)**	**1,618**	**4,122**	**611**	**0**	**0**	**6,351**	**508**

Effects are defined as follows:

- Regulatory adjustment: delta between RWA used to calculate regulatory RWA and RWA calculated on the last day of the period.
- Changes in risk levels: changes linked to market characteristics.
- Model updates/changes: changes related to significant changes to the model following an update of the calculation scope, methodology, assumptions or calibration.
- Methodology and policies: changes related to regulatory changes.
- Acquisitions and disposals: changes following the purchase or disposal of business lines.

3.3.3.6 Overall interest rate risk

The measurement and monitoring of interest rate risk is presented in Section [3.2.8] "Asset-liability management".

3.3.3.7 Operational risk

The operational risk management framework is presented in Section [3.2.7] "Operational risks".

Operational risk capital requirements and risk weighted exposure amounts (EU OR1)

		a	b	c	d	e
		Relevant indicator				
Banking activities *(in millions of euros)*		**Fiscal year n-3**	**Fiscal year n-2**	**Previous fiscal year**	**Capital requirements**	**Risk exposure amount**
1	Basic banking activity (BIA)	-	-	-	-	-
2	Standard approach (TSA)/Alternative standard approach (ASA) banking activities	7,515	7,601	8,301	1,153	14,415
3	Standard approach (TSA):	7,515	7,601	8,301		
4	Alternative standard approach (ASA):	-	-	-		
5	Banking activity under advanced measurement approach (AMA)	-	-	-	-	-

3.3.4 Encumbered and non-encumbered assets

Descriptive information about the impact of the business model on asset encumbrances and the significance of those encumbrances to the institution's financing model, which provides users with the context for the information required in the EU AE1 and EU AE2 models.

At December 31, 2024, the total assets on the balance sheet and encumbered collateral received amounted to €255,669 million. These can be broken down by type and source of liabilities:

- securities transactions, including in particular securities lending and repurchase agreements, for a total of €245,897 million;
- encumbered receivables securing covered bond vehicles (Natixis Pfandbriefbank), for a total of €1,559 million;
- encumbered receivables in vehicles other than covered bond asset pools, such as central bank refinancing or other market vehicles, for a total of €364 million;
- assets encumbered by the payment of margin calls on derivative positions, for a total of €7,693 million.
- Natixis considers that the following assets may not be encumbered in the normal course of its business:
- call loans, 12.5% of non-encumbered assets (€60 billion);
- derivatives, 12.7% of non-encumbered assets (€60 billion).

3

Encumbered and non-encumbered assets (EU AE1)

		Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of non-encumbered assets		Fair value of non-encumbered assets	
			o/w theoretically eligible EHQLA and HQLA		o/w theoretically eligible EHQLA and HQLA		o/w EHQLA and HQLA		o/w EHQLA and HQLA
	(in millions of euros)	**010**	**030**	**040**	**050**	**060**	**080**	**090**	**100**
010	**Assets of the institution publishing the information**	**76,170**	**55,395**			**410,484**	**3,318**		
030	Equity instruments	37,020	28,180	37,020	28,180	1,997	1,051	1,997	1,051
040	Debt securities	29,377	27,215	29,377	27,215	3,877	2,267	3,877	2,267
050	o/w: covered bonds	302	153	302	153	0	0	0	0
060	o/w: securitization	609	0	609	0	0	0	0	0
070	o/w: issued by general governments	15,787	15,524	15,787	15,524	579	579	579	579
080	o/w: issued by financial corporations	12,509	11,476	12,509	11,476	1,699	1,699	1,699	1,699
090	o/w: issued by non-financial corporations	1,282	157	1,282	157	166	0	166	0
120	Other assets	9,773	0			404,610	0		

Collateral and own debt securities issued (EU AE2)

		Fair value of encumbered collateral and own encumbered debt securities issued		Non-encumbered Fair value of collateral received or own debt securities issued available for encumbrance	
			o/w theoretically eligible EHQLA and HQLA		o/w EHQLA and HQLA
	(in millions of euros)	**010**	**030**	**040**	**060**
130	**Collateral received by the institution publishing the information**	**179,500**	**158,936**	**65,271**	**30,974**
140	Call loans	0	0	0	0
150	Equity instruments	19,135	13,411	35,682	11,783
160	Debt securities	160,365	145,525	24,812	19,191
170	o/w: covered bonds	4,055	3,638	0	0
180	o/w: securitization	10,080	4,660	0	0
190	o/w: issued by general governments	129,116	127,976	3,155	3,155
200	o/w: issued by financial corporations	25,644	13,163	16,264	16,264
210	o/w: issued by non-financial corporations	4,948	3,094	5,364	0
220	Loans and receivables other than call loans	0	0	3,667	0
230	Other collateral received	0	0	1,110	0
240	**Own debt securities issued other than own covered bonds or securitizations**	**0**	**0**	**2,901**	**0**
241	**Own covered bonds and securitizations issued and not yet pledged**			**0**	**0**
250	**TOTAL SECURITIES RECEIVED AND OWN DEBT SECURITIES ISSUED**	**179,500**	**158,936**		

Sources of encumbrance costs (EU AE3)

	(in millions of euros)	Associated liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued, other than covered bonds and securitizations, encumbered
		010	030
010	**Carrying amount of selected financial liabilities**	**153,419**	**158,773**

3.3.5 Liquidity coverage ratio

A – Regulatory liquidity ratios

Since 2010, the Basel Committee introduced new liquidity risk measures:

- the Liquidity Coverage Ratio (LCR, January 2013) is a short-term liquidity ratio whose aim is to ensure that, in stress scenarios, banks hold enough liquid assets to cover their net cash outflows for a 30-day period;
- the Net Stable Funding Ratio (NSFR, October 2014) is a long-term structural liquidity ratio developed to strengthen the resilience of the banking sector by requiring banks to maintain a stable financing profile and by limiting maturity transformation below one year.

These rules are transposed in the European Union. For the LCR, Delegated Regulation (EU) No. 2015/61, published on October 10, 2014, entered into force on October 1, 2015. This regulation was amended by Delegated Regulation (EU) No. 2018/1620, published on July 13, 2018 and applicable from April 30, 2020.

The NSFR, which the Basel Committee wants to have applied as a minimum requirement from January 1, 2018, was implemented in Europe via Regulation (EU) No. 2019/876 (CRR2), which entered into force on June 28, 2021 for the NSFR portion.

To date, European Regulations require:

- compliance with the LCR since October 1, 2015; required minimum ratio of 80% at January 1, 2017 and 100% from January 1, 2018;
- compliance with the NSFR with a minimum requirement of a ratio of 100% since June 28, 2021.

Natixis calculates its LCR and NSFR on a consolidated basis and operationally manages its liquidity position and the coverage of its liquidity needs in relation to these metrics, in order to comply with current regulatory requirements.

LCR – Liquidity buffers

Regulation No. 2015/61 defines liquid assets and the criteria they must meet to be eligible for the liquidity buffer used to cover financing needs in the event of a short-term liquidity crisis.

Assets must meet intrinsic (issuer, rating, market liquidity, etc.)and operational (effective availability of assets, diversification, etc.) requirements in a context of a 30-day stress period.

The liquidity buffer – in the regulatory sense – is the numerator of the LCR (HQLA) and predominantly consists of:

- Level 1 liquid assets, i.e. cash deposited with central banks;
- other Level 1 liquid assets, consisting mainly of marketable securities representing claims on, or guarantees by, sovereigns, central banks and public sector entities, and high-rated covered bonds;
- Level 2 liquid securities consisting mainly of covered bonds and debt securities issued by sovereigns or public sector entities not eligible for Level 1, corporate debt securities and equities listed on active markets that satisfy certain conditions.

Presentation of LCR as at December 31, 2024

The data in the following table were calculated in accordance with European Banking Authority rules (EBA/GL/2017/11 guidelines), which the European Central Bank decided to enforce on October 5, 2017 by way of notification.

For the purposes of these rules, the data published for each quarter show the average monthly figures for the 12 preceding statements.

LCR (EU LIQ1)

In accordance with the provisions of Implementing Regulation (EU) No. 2021/637, the amounts mentioned below are understood to be the average of the previous 12 months for each date observed.

The liquidity requirement coverage ratio was 110.8% at December 31, 2024.

The liquidity buffer stood at €86.9 billion, up by +€4.5 billion between June 30, 2024 and December 31, 2024;

The increase in net cash outflows of €3.9 billion between June 30, 2024 and December 31, 2024 is the result of a greater increase in cash outflows than the increase in cash inflows, in particular:

- an increase in cash outflows of €10.0 billion, in particular on other contractual financing obligations (+€7.5 billion);
- an increase in cash inflows of €6.2 billion between June 30, 2024 and December 31, 2024, mainly related to the rise in other cash inflows (€4.3 billion).

At December 31, 2024, the liquidity cushion is made up of 89% tier 1 liquid assets and 11% tier 2 liquid assets. Of these tier 1 assets, 69% are central bank reserves and 18% correspond to exposures to central governments.

The sources of financing that impact cash outflows are relatively stable compared with June 30, 2024. Unsecured wholesale financing accounted for 33% of total cash outflows, while other contractual financing obligations represented 29%. In addition, 84% of cash outflows relating to unsecured wholesale financing came from non-operating deposits.

In addition, cash outflows from derivative exposures and other collateral requirements represented 5.1% of total cash outflows at December 31, 2024.

At December 31, 2024, the LCR levels in significant currencies are 104% for the EUR LCR and 69.3% for the USD LCR, due to the cap on cash inflows.

		a	b	c	d	e	f	g	h
	Currency and unit: millions of euros	**Total non-weighted value (average)**				**Total weighted value (average)**			
EU 1a	Quarter ended (DD/MM/YYYY)	31/12/2024	30/09/2024	30/06/2024	31/03/2024	31/12/2024	30/09/2024	30/06/2024	31/03/2024
EU 1b	**Number of data points used to calculate averages**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
HIGH QUALITY LIQUID ASSETS (HQLA)									
1	**TOTAL HIGH QUALITY LIQUID ASSETS (HQLA)**					**87,733**	**87,028**	**83,311**	**79,584**
CASH OUTFLOWS									
2	Retail deposits and deposits from small business clients, of which:	3,392	3,064	2,831	2,619	420	335	318	315
3	*Stable deposits*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
4	*Less stable deposits*	3,392	3,064	2,831	2,619	420	335	318	315
5	Unsecured wholesale financing	69,330	68,489	67,152	65,113	49,049	48,561	48,210	46,600
6	Operational deposits (all counterparties) and deposits in cooperative banking networks	4,732	4,743	4,512	4,377	1,183	1,186	1,128	1,094
7	Non-operational deposits (all counterparties)	58,090	57,592	56,506	54,752	41,358	41,221	40,948	39,522
8	*Unsecured receivables*	6,507	6,154	6,134	5,984	6,507	6,154	6,134	5,984
9	Guaranteed wholesale financing					28,084	27,477	27,211	26,241
10	Additional requirements	63,726	62,530	61,533	60,949	24,078	23,744	23,391	23,330
11	Outflows related to derivative exposures and other collateral	8,634	8,677	8,676	8,780	7,488	7,618	7,653	7,765
12	Outflows related to financing losses on debt products	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
13	*Credit and liquidity facilities*	55,092	53,853	52,857	52,169	16,590	16,126	15,737	15,565
14	Other contractual financing obligations	43,089	39,907	35,430	31,428	42,742	39,635	35,231	31,248
15	Other contingent financing obligations	49,030	47,893	46,591	45,232	2,626	2,661	2,652	2,593
16	**TOTAL CASH OUTFLOWS**					**146,999**	**142,412**	**137,013**	**130,328**
CASH INFLOWS									
17	Guaranteed loan transactions (e.g. reverse repurchase agreements)	123,827	120,709	113,368	111,406	14,353	14,343	13,378	12,779
18	Inflows from fully performing exposures	17,793	16,960	16,865	16,669	15,901	15,147	15,068	14,908
19	Other cash inflows	41,472	38,182	36,483	35,045	38,274	35,397	33,963	32,693
EU-19a	(Difference between total weighted cash inflows and total weighted cash outflows resulting from transactions conducted in other countries applying restrictions on transfers or which are denominated in non-convertible currencies)					0	0	0	0
EU-19b	(Excess of cash inflows from a related lending institution)					0	0	0	0
20	**TOTAL CASH INFLOWS**	**183,092**	**175,851**	**166,715**	**163,120**	**68,528**	**64,888**	**62,409**	**60,380**
EU-20a	***Fully exempt cash inflows***	-	-	-	-	***0***	***0***	***0***	***0***
EU-20b	**Cash inflows subject to 90% cap**	-	-	-	-	***0***	***0***	***0***	***0***
EU-20c	**Cash inflows subject to 75% cap**	**155,233**	**148,092**	**139,012**	**135,047**	**68,528**	**64,888**	**62,409**	**60,380**
TOTAL ADJUSTED VALUE									
EU-21	**LIQUIDITY BUFFER**					**86,949**	**86,535**	**82,484**	**78,548**
22	**TOTAL NET CASH OUTFLOWS**					**78,471**	**77,524**	**74,604**	**69,947**
23	**LIQUIDITY COVERAGE RATIO**					**110.8%**	**111.6%**	**110.6%**	**112.3%**

Net stable financing ratio (EU LIQ2)

		a	b	c	d	e
		Unweighted value by residual maturity				
(in millions of euros)		No deadline	<6 months	6 months to <1 year	≥1 year	Weighted value
Available stable financing items						
1	Capital items and instruments	19,558	0	0	2,637	22,194
2	*Capital*	19,558	*0*	*0*	2,637	22,194
3	*Other capital instruments*	*0*	*0*	*0*	*0*	*0*
4	*Retail deposits*	*0*	4,151	34	93	3,860
5	*Stable deposits*	*0*	*0*	*0*	*0*	*0*
6	*Less stable deposits*	*0*	4,151	34	93	3,860
7	Wholesale financing:	*0*	250,969	33,185	110,274	157,601
8	*Operational deposits*	*0*	*5,431*	*0*	*0*	764
9	*Other wholesale financing*	*0*	245,539	33,185	110,274	156,837
10	*Interdependent liabilities*	*0*	*0*	*0*	*0*	*0*
11	Other commitments:	*0*	7,216	7	1,595	1,599
12	*Derivative commitments affecting the NSFR*	*0*	*0*	*0*	*0*	*0*
13	All other capital commitments and capital instruments not included in the above categories.	*0*	7,216	7	1,595	1,599
14	**Total available stable financing**	**0**	**0**	**0**	**0**	**185,254**
Required stable financing items						
15	Total High Quality Liquid Assets (HQLA)	0	0	0	0	15,414
EU-15a	Encumbered assets with a residual maturity of one year or more in a cover pool	0	0	0	0	0
16	Deposits held with other financial institutions for operational purposes	0	396	0	0	198
17	Performing loans and securities:	0	172,952	22,412	111,503	132,446
18	Performing securities financing transactions with financial clients secured by high quality Level 1 liquid assets subject to a 0% discount	*0*	26,935	1,910	2,171	3,416
19	Performing securities financing transactions with financial clients secured by other assets and loans and advances to financial institutions	*0*	121,657	12,395	46,834	63,444
20	Performing loans to non-financial companies, performing loans to retail customers and small Corporates, and performing loans to sovereigns and public sector entities, including:	*0*	12,907	7,392	43,084	47,075
21	With a risk weighting less than or equal to 35% according to the Basel 2 standard approach for credit risk	*0*	24	115	2,019	2,089
22	Performing residential mortgages, of which:	*0*	*0*	*0*	*0*	*0*
23	With a risk weighting less than or equal to 35% according to the Basel 2 standard approach for credit risk	*0*	*0*	*0*	*0*	*0*
24	Other loans and securities that are not in default and are not considered high quality liquid assets, including equities traded on the stock market and commercial loan income recorded on the balance sheet	*0*	11,453	716	19,413	18,511
25	Interdependent assets	0	0	0	0	0
26	Other assets:	0	38,365	49	15,452	20,127
27	*Commodities physically traded*	*0*	*0*	*0*	*0*	*0*
28	*Assets provided as initial margin in derivative contracts and as contributions to CCP default funds*	*0*	*0*	*0*	8,197	6,967
29	*Derivative assets affecting the NSFR*	*0*	4,637	*0*	*0*	4,637
30	Derivative commitments affecting the NSFR before deduction of the variation margin provided	*0*	24,575	*0*	*0*	1,229
31	*All other assets not falling within the above classes*	*0*	9,153	49	7,255	7,294
32	Off-balance sheet items	0	114,958	0	251	6,120
33	**Total required stable financing**	**0**	**0**	**0**	**0**	**174,304**
34	**Net stable funding ratio (%)**	**0**	**0**	**0**	**0**	**106.3%**

B – Reserves and operational management of ratios

Operational liquidity reserves

As in the industry as a whole, Natixis anticipates its liquidity needs by raising resources in advance to prepare for contingent liquidity requirements. The liquidity generated by this pre-financing is then invested in liquidity buffers (or "reserves"), consolidated with those of Groupe BPCE.

Natixis has operational liquidity reserves that contribute to Groupe BPCE's capacity:

- A liquidity buffer to cover intra-day payments and, more specifically, *time-specific obligations* (TSOs): it mainly comprises balances on central bank accounts and securities borrowed on the repo market, eligible to drawing facilities;
- A liquidity buffer to cope with liquidity crisis situations: mainly composed of central bank account balances, this buffer also includes a diversified portfolio of *High-Quality Liquid Assets* (HQLA), strictly separated from the bank's other securities portfolios and managed by the BOAT (*Buffer, Financial Operations, ALM and Treasury*) Department of the Finance division. It is documented in the Liquidity Management Plan (LMP), monetizable in the event of triggering of the *Contingency Funding Plan* (CFP), and supervised by the Strategic Buffer Committee chaired by two members of Senior Management. A portion of this securities portfolio is held by the Asian and American platforms. In the latter case, the holding is operated in accordance with the *Dodd-Frank Enhanced Prudential Standard* and the *Borrower-in-Custody* program.

The surplus liquidity raised above these contingent or regulatory liquidity requirements also constitutes a form of buffer for the Group. Natixis reserves can be centralized at BPCE via interbank transactions.

Steering of the short-term liquidity ratio

The regulatory short-term liquidity ratio (LCR) is part of the bank's RAF framework, with a RAF threshold and limit approved by the Board of Directors. Management of the Natixis ratio is overseen by the Natixis ALM Committee and coordinated with BPCE. The BOAT ("Buffer, Financial Operations, ALM and Treasury") Department of Natixis' Finance division oversees the steering in consultation with BPCE's Financial Management division. This is achieved on a daily basis through regulatory liquidity leveling transactions between the balance sheets of BPCE SA and Natixis.

Monitoring of rating trigger clauses

In the event of a downgrade of Groupe BPCE's (and therefore Natixis') credit rating by one or more rating agencies, Natixis may be required to provide additional collateral in the form of cash or securities to certain counterparties, when contracts include rating trigger clauses. Although these contingent liquidity requirements are moderate, they are monitored (notably through the LCR) and managed. Obligations that may arise in the next 30 days are thus pre-financed, and the resources raised for this purpose are placed in liquidity buffers.

3.3.6 Compensation policies

The compensation policy items required in respect of Regulation (EU) No. 575/2013 (CRR) are provided in Chapter [2] of this universal registration document.

3.3.7 Cross-reference table

Cross-reference table between Articles of the CRR, Basel Committee/EBA tables and statements, and the Pillar III report

CRR Article	Basel Committee/EBA tables and statements	Registration document page
ARTICLE 438 (D)	EU OV1 – Overview of total risk-weighted asset exposures	168
ARTICLE 447 (A) TO (G)		
ARTICLE 438 (B)	EU KM1 – Model for key indicators	169
ARTICLE 438 (F)	EU INS1 – Insurance holdings	162
ARTICLE 436 (C)	EU LI1 – Differences between the accounting and prudential consolidation scopes and mapping of the financial statements with regulatory risk categories	153
ARTICLE 436 (D)	EU LI2 – Main sources of differences between regulatory exposure amounts and carrying values in financial statements	154
ARTICLE 436 (B)	EU LI3 – Summary of the differences between consolidation scopes (entity by entity)	154
ARTICLE 436 (B) AND (D)	EU LIA – Explanation of differences between accounting and regulatory exposure amounts	:
ARTICLE 436 (F), (G) AND (H)	EU LIB – Other qualitative information on the scope	153
ARTICLE 436 (E)	EU PV1 – Value adjustments for conservative valuation purposes (PVA)	162
ARTICLE 437 (A), (D), (E) AND (F)	EU CC1 – Composition of regulatory capital	156
ARTICLE 437 (A)	EU CC2 – Reconciliation between regulatory capital and the balance sheet in the audited financial statements	159
ARTICLE 440 (A)	EU CCyB1 – Geographical distribution of relevant credit exposures used in the countercyclical capital buffer	161
ARTICLE 440 (B)	EU CCyB2 – Amount of the institution-specific countercyclical capital buffer	162
ARTICLE 451(1) (B)	EU LR1 – LRSum – Summary of the reconciliation between accounting assets and exposures for leverage ratio purposes	165
ARTICLE 451(1) (A) AND (B)		
ARTICLE 451(3)	EU LR2 – LRCom – Leverage ratio – common disclosure	166
ARTICLE 451(1) (B)	EU LR3 – LRSpl – Breakdown of on-balance sheet exposures (excluding derivatives, SFTs and exempt exposures)	167
ARTICLE 451(1) (D) AND (E)	EU LRA – Publication of qualitative information on the leverage ratio	165
ARTICLE 435A(4)		
ARTICLE 451(1)	EU LIQA – Management of liquidity risk	204
ARTICLE 451A(2)	EU LIQ1 – Quantitative information on the liquidity coverage ratio (LCR)	204
ARTICLE 451A(2)	EU LIQIB – Qualitative information on the LCR ratio complementing the EU LIQ1 model	204
ARTICLE 451A(3)	EU LIQ2: Net Stable Financing Ratio	206
ARTICLE 442 (C) AND (F)	EU CR1: Performing and non-performing exposures and corresponding provisions	174
ARTICLE 442 (G)	EU CR1-A: Exposure maturity	172
ARTICLE 442 CRR (F)	EU CR2: Changes in the stock of non-performing loans and advances	174
ARTICLE 442 (C)	EU CQ1: Credit quality of forborne exposures	173
ARTICLE 442 (D)	EU CQ3: Credit quality of performing and non-performing exposures by number of days past due	173
ARTICLE 442 (C) AND (E)	EU CQ4: Quality of non-performing exposures by geography	175
ARTICLE 442 (C) AND (E)	EU CQ5: Credit quality of loans and advances granted to non-financial companies by industry	175
ARTICLE 442 (C)	EU CQ7: Collateral obtained by taking possession and execution processes	175
ARTICLE 453 (A) TO (E)	EU CRC – Requirements to publish qualitative information on CRM techniques	108
ARTICLE 453 (F)	EU CR3 – Overview of CRM Techniques: disclosure of the use of CRM Techniques	170
ARTICLE 444 (A) TO (D)	EU CRD – Requirements to publish qualitative information on the standard approach	108
ARTICLE 453 CRR (G), (H) AND (I)		
ARTICLE 444 (E)	EU CR4 – Standard approach – Credit risk exposure and CRM effects	176
ARTICLE 444 (E)	EU CR5 – Standard approach	176
ARTICLE 452 (G)(I)-(V)	EU CR6 – IRB approach – Credit risk exposures by exposures class and PD range	178
ARTICLE 452 (B)	EU CR6-A – Scope of IRB and SA approaches	190
ARTICLE 453 (J)	EU CR7 – IRB approach – Effect on RWEA of credit derivatives used as CRM techniques	170
ARTICLE 453 (G)	EU CR7-A – IRB approach – Information to be published on the degree of use of CRM techniques	171
ARTICLE 438 (H)	EU CR8 – Statements of RWEA flows of credit risk exposures under the IRB approach	177
ARTICLE 452 (H)	EU CR9 – IRB approach – Post-exposure control of PD by exposure category	184
ARTICLE 438 (E)	EU CR10 – Specialized Financing and equities exposures using the simple risk-weighted asset method	190
ARTICLE 439 (A) TO (D)	EU CCRA – Qualitative disclosures related to CCR	193
ARTICLE 439 (F), (G) AND (K)	EU CCR1 – Analysis of exposure using the CCR approach	193
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3.3.9 Certification concerning the publication of the information required under Pillar III disclosures

I hereby certify that, to the best of my knowledge, the information provided in this document under Pillar III complies with Part 8 of CRR Regulation (EU) No. 575/2013 (and subsequent amendments) and that it was established in compliance with the internal control framework agreed at the level of the management body.

Paris, March 20, 2025

Mohamed KALLALA
Chief Executive Officer

Stéphane MORIN
Chief Financial Officer

Comments on the fiscal year

4.1 Significant events in 2024

4.1.1 Macro-economic context

4.1.1.1 Growth and monetary policies

2024 was marked by numerous elections and persistent geopolitical tensions.

In the United States, economic data testified to successful soft-landing, with growth estimated of 2.8% in 2024, after 2.9% in 2023, with private investment in particular rebounding sharply. The start of the rate-cutting cycle initiated by the FED in September was made possible by the downturn in inflation, which stood at 2.9% at the end of 2024 (compared with 4.1% on average in 2023). On the political front, 2024 was marked by Donald Trump's sweeping victory in the presidential elections, with Republicans even securing majorities in the Senate and House of Representatives. Uncertainties about his economic policy remain high, with risks to global growth and the risk of higher inflation if his promises, particularly on tariffs, are implemented.

In the euro zone, 2024 was marked by weak growth of 0.8%, with strong heterogeneity between countries:

- In France, growth remained stable at 1.1% in 2024, close to its potential and helped by an "Olympic Games effect" in the third quarter. However, the end of the year was marked by a slowdown in activity, to -0.1%, due to the impact of the OG effect (+0.4% growth in Q3) and major budgetary uncertainties reinforced by unprecedented political instability (absence of a majority in the National Assembly following early elections, censure of Mr. Barnier's government, etc.). France's budget deficit is expected to reach 6.0% in 2024, the budgetary slippage having led S&P and Moody's to downgrade France's rating from AA to AA-. What's more, France was placed under the excessive deficit procedure by the European Commission in July, along with six other European countries (Belgium, Italy, Hungary, Malta, Poland and Slovakia). The Barnier government had planned to reduce the public deficit from 6.0% in 2024 to 3% by 2029, a target taken up by the Bayrou government;
- In Germany, early elections were held on February 23, 2025 following the collapse of O. Scholz's coalition at the end of 2024. In 2024, activity contracted by -0.2%, with persistent difficulties in industry, particularly automotive, while competition from China and the threat of tariffs from the US administration continued to grow;
- Growth in Italy remained moderate in 2024, at +0.5% (after 0.8% in 2023), penalized by foreign trade, while domestic demand remained dynamic. The country, which was also placed under the excessive deficit procedure (deficit expected to reach 4.3% of GDP in 2024), expects to return to below 3% in 2026;
- The Spanish economy, the new “locomotive” of the euro zone, outperformed with growth of 3.2% in 2024, after 2.7% in 2023, and this despite heavy flooding in the Valencia region in October, which led to a stimulus package of nearly €16.6 billion from the government, or 1.1% of GDP. Growth was underpinned by public and private consumption, while investment showed signs of running out of steam in the third quarter, particularly in the construction sector.

In 2024, inflation declined in the euro zone, standing at 2.4% at the end of 2024, after averaging 5.5% in 2023. This allowed the ECB to start its cycle of rate cuts, totalling four rate cuts of 25 bps in 2024. Nevertheless, the persistence of underlying inflation (excluding energy and food), and in particular inflation in services, which remained almost unchanged over the year at around 4%, led the ECB to adopt a cautious approach, meeting by meeting.

On the geopolitical front, after 20 years of negotiations, the EU-Mercosur free trade agreement was finally concluded in December 2024. The implementation of the treaty, which provides in particular for the lowering of customs tariffs on almost 90% of goods traded between the two blocs, now rests on ratification by the Member States, which remains uncertain (due to opposition from France, Italy and Poland).

Outside the euro zone, in the United Kingdom, growth stood at 0.9% in 2024, after 0.3% in 2023, an increase driven by consumption, particularly public consumption. Inflation also fell sharply in 2024, to 2.5% after 7.3% in 2023, allowing for the first rate cuts by the Bank of England (-50 bps in 2024).

In China, activity slowed with growth reaching 4.8% in 2024. Faced with a struggling stock market, the government announced a series of measures to support investment and domestic demand, including the lowering of several interest rates, in a context of inflation still close to zero. The re-election of Donald Trump represents a major challenge for the country, with the introduction of customs duties.

In Japan, growth has finally turned positive, at 0.1%, despite concerns, but remains below the 1.5% growth expected in 2023, penalized by the contribution of foreign trade in a context of yen depreciation making imports more expensive.

4.1.1.2 Monetary policy

In the first half of 2024, central banks remained cautious, maintaining the status quo despite the onset of disinflation. In the second half of the year, most central banks in the advanced economies began their rate-cutting cycle. The ECB thus made four successive -25 bp cuts since June, bringing the deposit facility to 3% in December. For its part, the FED began its easing cycle in September with an unprecedented 50 bp cut. The FED subsequently opted for moderation in the face of a resilient labor market and economic growth (maintaining the status quo in October, then cutting -25 bps in November and December), with the Fed Funds rate settling at [4.25-4.50%]. The BoE initiated a more cautious rate cut amid more persistent inflation, with two rate cuts in 2024, bringing the Bank rate down to 4.75%. In China in 2024, the PBOC made several rate cuts to support a slowing stock market.

In reverse, the Bank of Japan raised its key rate to 0.25%, with further hikes expected in 2025.

4.1.1.3 Rates

The trend in interest rates in 2024 was mainly dictated by two major themes: the repositioning of yield curves after the central bank pivot on the one hand, and the continued disinflation of cash curves relative to swap curves, particularly in the eurozone.

After a first half of the year with no clear direction (2-10 year swap slope between -30 and -45 bps) fueled by the absence of forward guidance from the ECB, the curve repositioning finally materialized at the same time as the first rate cut in June 2024, after 18 months of decelerating inflation. Back in positive territory at the end of the third quarter, the 2-10 year swap € slope traded at +13 bps at the end of 2024. In the United States, the Fed's pivot came later, with a first rate cut of 50 bps in September. Nevertheless, monetary policy has to reckon with the relatively unexpected resilience of the U.S. economy, despite some concerns over the summer about the labor market. To this persistent uncertainty about the real potential for Fed rate cuts, which underpinned the rise in US real rates (+54 bps on the real 10-year UST rate over the year 2024), was added the election of Donald Trump in the fourth quarter and its potential impact on inflation. These two factors together go a long way towards explaining a second consecutive year of pressure on US yields, despite the start of a cycle of rate cuts: the 10-Year Treasuries end 2024 at 4.61%, +68 bps compared with the end of 2023.

The reduction in the Fed's and ECB's monetary policy portfolios had an effect on the valuation of cash curves relative to swap curves, particularly EGB curves. For the first time in the history of the eurozone, the 10-year Bund swap spread turned negative in the fourth quarter of 2024, suggesting an end to the scarcity of German sovereign bonds, as the ECB's grip on the German yield curve gradually weakens with the progress of quantitative tightening (i.e. monetary policy aimed at reducing the amount of money in circulation). From this point of view, the situation of EGBs (Euro Government Bonds) is similar to that observed in the United States, whose sovereign curve is structurally trading above the OIS curve (-49 bps on the 10-year US Treasuries swap spread).

Lastly, the compression of EGB spreads against the Bund, in an environment rather favorable to sovereign risk with the expected fall in Treasury refinancing costs, did not benefit the OAT (Obligation Assimilable du Trésor). From June onwards, the French curve suffered the consequences of the dissolution of the National Assembly and the reconfiguration of the political balance around three blocs, none of which has a majority. This new political situation led to the censure of the first government in December, after just 3 months. The unprecedented stalemate, sanctioned by a downgrade of France's credit rating by Moody's in December, has also prevented the adoption of a budget for 2025, within the usual deadlines. Under these circumstances, the OAT-Bund spread diverged by 28 bps to 81 bps for the year as a whole.

For all that, the French difficulties had no impact on the tightening of the main EGB spreads, since the BTP-Bund spread tightened by 50 bps over 2024, to 113 bps. At the same time, the Spanish curve continued to attract investors and is now trading below the French curve, with a 10-year vs. Bund spread at 64 bps in December (-29 bps).

4.1.1.4 Foreign exchange

In 2024, the dollar continued to appreciate against all G10 currencies. However, the dollar began the year on a steady downtrend, bottoming out in September in response to expectations of Fed rate cuts, slowing job creation and US inflation. However, from the beginning of October until the end of the year, the dollar rebounded strongly due to persistently high US inflation, but more importantly due to early polls in favor of Donald Trump and his subsequent victory in the US elections. Against this backdrop, the market scaled back expectations of a Fed rate cut amid the prospect of stronger US growth and higher inflation, exacerbated by rising tariffs and the expulsion of millions of migrants. At the end of the year, the Fed confirmed market expectations with only two more cuts planned for next year, which also consolidated the dollar's strength.

At the same time, the situation in the eurozone deteriorated, with lower-than-expected growth and inflation amid a political crisis in Germany and France. This boosted expectations for an ECB rate cut and weighed on the EUR/USD, which closed 6.25% lower, at 1.0349.

The GBP fared better, falling a limited 1.7% against the dollar to 1.2521, as the Bank of England's key interest rate remained at a high 4.75% in conjunction with continued high inflation in the UK. Against the EUR, the GBP ended the year at 0.8266.

The JPY tested all-time lows at 161.29 against the dollar, due to the divergence in monetary policies between the Fed and the BOJ. USD/JPY ended the year at 157.4, due to the BOJ's cautious approach to raising its key rates. The CNH initially appreciated as high as 6.97 against the dollar before recording a sharp depreciation, due to the absence of tangible announcements of support for the Chinese economy and fears linked to the imposition of high 60% tariffs by the United States on Chinese products. USD/CNH ended the year up at 7.33.

4.1.1.5 Oil

The price of oil (Brent) averaged $80/b in 2024, down slightly on the 2023 average ($82/b). Fundamentals outside OPEC were bearish overall, with slowing demand growth (notably in China, where demand contracted in GA) and relatively solid growth in non-OPEC production, which helped to reduce reliance on OPEC relative to 2023. We currently estimate demand growth in 2024 at 0.9Mb/d.

OPEC+ therefore had to intervene in the market several times during the year, delaying planned production increases on three occasions (in June, September and December), keeping the market at a low of around $70/b for most of the year.

Despite the bearish momentum of fundamentals, prices were influenced by geopolitical events, notably a significant escalation in tensions between Israel and Iran, with each country carrying out direct strikes on the other's territory on several occasions, in April and October/November. Prices thus reached $93/b in April, but fundamentals quickly took over and prices fell thereafter. The impact of subsequent geopolitical crises on prices faded as the year progressed, with the market increasingly focusing on the bearish consensus for 2025.

4.1.1.6 Equities

2024 ended on record levels for US equity indexes, supported by a dovish Fed, still-robust macro growth, and a still-strong appetite for the AI theme: +67% over the year for the Magnificent 7 US index, +25% for the Nasdaq and +23% for the S&P500. Europe underperformed vs. the US, but posted bullish performances overall: +8.3% for the Eurostoxx 50, +6% for the Stoxx 600. Penalized by political uncertainty, the CAC underperformed (down 2.1% on the year), vs. a DAX up 18%. The retail (+28%), banking (+23%) and insurance (+21%) sectors of the Stoxx 600 outperformed, while basic resources (-20%) and the auto sector (-12%) fell back significantly. Volatilities remained low overall, but with more shocks in the second part of the year (a high of 31 for the VStoxx in August). Elsewhere, performances were also positive, with Japan (Nikkei +19%) clearly outperforming, helped also by the continued depreciation of the JPY. In emerging markets, the MSCI EM was up, with marked dispersion (-30% for MSCI Latam, +10% for MSCI EM Asia). Chinese indexes, while finishing higher, remained particularly volatile (+21% in the third quarter, -8% in the fourth quarter for the MSCI China).

4.1.2 Key events for Natixis' business lines

The highlights of the Natixis business lines in 2024 are presented in Chapter [1] of this universal registration document.

4.2 Management report as of December 31, 2024

Following the sale of the payments activities to BPCE S.A., the residual contributions of this business line are isolated at the bottom of the income statement. Furthermore, pro forma management data refers to 2023 data after taking into account the restatements presented in Section 4.7.

4.2.1 Consolidated results

(in millions of euros)	2024	2023 pro forma	Change 2024 vs. 2023 Current	Change 2024 vs. 2023 Constant
Net banking income	**8,113**	**7,396**	**9.7%**	**9.8%**
o/w business lines	7,946	7,230	8.0%	8.1%
Operating expenses	**(5,790)**	**(5,583)**	**3.7%**	**3.8%**
Gross operating income	**2,323**	**1,812**	**28.2%**	**28.4%**
Cost of risk	(282)	(244)		
Operating income	**2,041**	**1,568**		
Equity method	23	14		
Gains or losses on other assets	(14)	18		
Change in the value of goodwill	0	0		
Pre-tax profit	**2,050**	**1,600**		
Income taxes	(635)	(550)		
Non-controlling interests	(66)	(56)		
Contribution of H2O	0	0		
Net contribution from discontinued operations	3	1		
Net income (Group share) (Reported)	**1,352**	**995**		
Cost/income ratio	71.4%	75.5%		

Analysis of changes in the main items comprising the consolidated income statement

Net banking income

Natixis' **net banking income (NBI)** stood at €8,113 million in 2024, up 9.7% compared to 2023 at current exchange rates and 9.8% at constant exchange rates.

In 2024, **net banking income for Asset & Wealth Management and Corporate & Investment Banking** was €7,946 million, an increase of 8.0% at current exchange rates and 8.1% at constant exchange rates compared to the previous year. Over this period, Asset & Wealth Management revenues amounted to €3,506 million, up 9.8% at current exchange rates and 9.9% at constant exchange rates. At the same time, Corporate & Investment Banking revenues, at €4,440 million, were up 6.6% at current exchange rates and 6.8% at constant exchange rates compared with 2023.

The **NBI for the Corporate Center**, which includes Natixis Algérie, amounted to +€168 million compared to +€38 million in 2023. It includes +€91 million in respect of the discounting at historical rates of DSN in foreign currencies, compared to -€60 million in 2023 due to the change in the dollar over the periods in question and the decrease in outstandings of $0.5 billion.

Operating expenses and headcount

Operating expenses at €5,790 million were up +3.7% on 2023 at current exchange rates; the currency effect is marginal and brings the increase to +3.8%.

Expenses for 2023 included items not carried over into 2024:

- €23 million in exceptional expenses for the TEO program, the Prince project and the real estate strategy;
- €162 million contribution to the Single Resolution Fund.

Excluding these items, expenses were up +7.3% at constant exchange rates.

Asset & Wealth Management division expenses, including exceptional items, were up by 6.1% at constant exchange rates, mainly due to the increase in variables, and should be set against the increase in NBI to +9.9%. Those of the Corporate & Investment Banking division were up by 8.5% at constant exchange rates, in line with activity. Excluding M&A, Corporate & Investment Banking expenses were up +5.4%. Corporate Center expenses, at €140 million in 2024, were down €175 million compared to 2023, which included €162 million in contributions to the Single Resolution Fund. Restated for this item, Corporate Center expenses fell by €14 million.

Headcount at the end of the period stood at 15,204 FTEs (Full-Time Equivalents) at the end of December 2024, up 3.7% year-on-year. Headcount increased by 0.9% for the Asset & Wealth Management division, by 3.2% for the Corporate & Investment Banking division; the headcount of the support functions increased by +2.9%, with the strengthening of the control functions and the development of the teams in Porto.

GROSS operating income

Gross operating income reached €2,323 million in 2024, up 28.2% at current exchange rates and 28.4% at constant exchange rates compared with 2023.

PRE-tax profit

The **cost of risk** represented an expense of €282 million in 2024, up €38 million at current exchange rates compared with 2023 (€39 million at constant exchange rates). The business lines' cost of risk as a percentage of outstandings was 37.9 basis points in 2024, compared with 21.5 basis points in 2023.

Revenues from **equity associates** totaled €23 million in 2024 versus €14 million in 2023.

Gains and losses on other assets represented an expense of €14 million in 2024, resulting mainly from the disposal of the Natixis subsidiary in Moscow, compared with an income of €18 million at current exchange rates relative to 2023. 2023 was impacted by the capital gain on the disposal of Alpha Simplex Group.

Income before tax therefore totaled €2,050 million in 2024 versus €1,600 million in 2023.

NET income (Group share)

The **tax expense** amounted to €635 million in 2024 compared with €550 million in 2023.

Non-controlling **interests** amounted to €66 million in 2024 (€56.0 million in 2023), of which €54 million for the AWM division and €12 million for the CIB division.

The **net contribution from discontinued operations** amounted to +€3 million in 2024, corresponding to the residual contribution from the payments activities.

This resulted in **positive net** accounting income of €1,352 million in 2024 compared with €995 million in 2023.

4.2.2 Analysis of Natixis business lines

4.2.2.1 Asset & Wealth Management

(in millions of euros)	2024	2023 pro forma	Change 2024 vs. 2023 Current	Change 2024 vs. 2023 Constant
Net banking income	**3,506**	**3,191**	**9.8%**	**9.9%**
Asset Management	*3,321*	*3,009*	*10.4%*	*10,4 %*
Wealth Management	*185*	*182*	*1.5%*	*1,5 %*
Operating expenses	**(2,762)**	**(2,603)**	**6.1%**	**6,1 %**
Gross operating income	**744**	**589**	**26.4%**	**26.5%**
Cost of risk	14	4		
Operating income	**758**	**593**		
Equity method	0	0		
Gains or losses on other assets	0	35		
Change in the value of goodwill	0	0		
Pre-tax profit	**758**	**628**		
Contribution of H2O	0	0		
Net income (Group share) (Reported)	**500**	**426**		
Cost/income ratio	78.8%	81.6%		

Revenues from the Asset & Wealth Management division

Revenues from the Asset & Wealth Management division were up +9.9% compared to 2023 at constant exchange rates (+9.8% at current exchange rates) to €3,506 million.

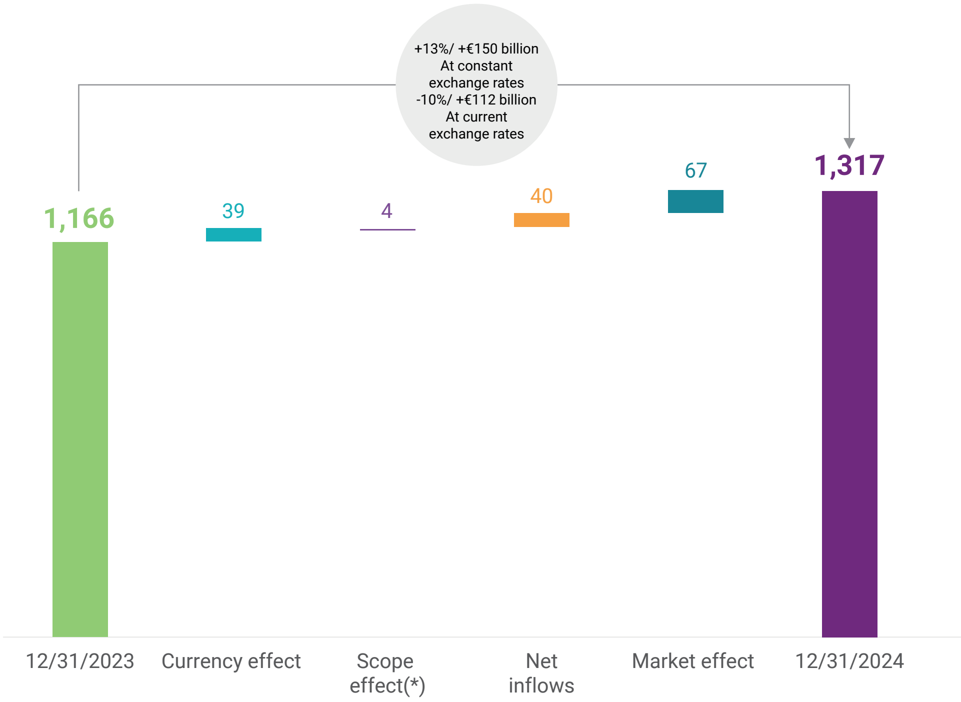
Expenses were up +6.1% on 2023 at constant exchange rates (+6.1% at current exchange rates) to €2,762 million.

Gross operating income increased by +26.5% at constant exchange rates (+26.4% at current exchange rates) to €744 million.

A – Asset Management

Assets under management at the end of December 2024 amounted to €1,317 billion, up by +€150 billion or +12.9% at current exchange rates (+9.3% at constant exchange rates) compared to December 31, 2023, mainly due to very strong inflows (+€40 billion) and favorable market (+€67 billion) and currency (+€39 billion) effects.

Change in assets under management over the year *(in billions of euros)*



** Transfer of Banque Palatine AUM to Ostrum +€4.1 billion in 2024.*

The business line recorded record net inflows of +€40 billion at December 31, 2024, mainly on bond products.

- Active Fundamental had net inflows of +€25 billion. This is mainly due to strong inflows on bond products at Loomis Sayles and DNCA partly offset by net outflows on equity products, mainly at Harris and Loomis.
- Solutions reported net inflows of +€11 billion, mainly in diversified products at Solutions US.
- Ostrum Asset Management posted net inflows of +€6 billion, mainly on life insurance products (+€9 billion), offset by outflows on money market products (-€2 billion).
- Private Assets recorded inflows of +€0.5 billion mainly on alternative products at Naxicap Partners, offset by outflows on real estate products.
- Quant had outflows of -€2 billion, mainly on equity products at OSSIAM (-€2 billion).

Average outstandings at €1,138 billion at December 31, 2024 were up (+10%) compared to December 31, 2023 in constant euros. Excluding Ostrum Asset Management, average outstandings stood at €733 billion, up +14% on December 31, 2023, excluding the scope effect of Alpha Simplex. The rate of return on outstandings including Ostrum Asset Management reached 25.2 basis points, stable compared to December 31, 2023. Excluding Ostrum Asset Management, the rate of return on outstandings reached 36.8 basis points, down -1 basis point compared to December 31, 2023.

At December 31, 2024, NBI of Asset Management amounted to €3,321 million, up +€312 million (+10.4%) compared to December 31, 2023 at constant exchange rates including a scope effect (-€11 million).

Over the period, the business line's NBI was driven by strong growth in fees and commissions on outstandings (mainly at Loomis, Distribution and DNCA), financial products with cash revenues that benefited from the rise in interest rates (Global holding, NIE and International Distribution), the impact of favorable exchange rates and the upward valuation of the seed money portfolio. However, performance fees were down -10.3%, mainly at Mirova.

Operating expenses amounted to €2,603 million, up +€166 million (+6.8%) compared to December 31, 2023 at constant exchange rates, with a scope effect (-€28 million).

This increase in expenses is driven by variable personnel costs (in line with the increase in revenues) and fixed personnel costs, which increased due to the growth in headcount and wages.

Excluding personnel costs, expenses were up mainly on restructuring costs and operating expenses with the deployment of corporate projects.

B – Wealth Management

At December 31, 2024, net banking income for the Wealth Management division, at €185 million, was up +1.5% (+€3 million) on December 31, 2023, with higher management fees (+€17 million) and outperformance fees (+€2 million), partly offset by lower transaction fees (-€11 million, in line with the new regulations in force from 2024) and net interest income (-€5 million).

Operating expenses amounted to €158 million, down -4.4% (-€7 million) compared to December 31, 2023, mainly due to the run-off of Luxembourg. Excluding Luxembourg, Wealth Management expenses were up +€3 million compared to December 31, 2023, mainly due to restructuring costs.

4.2.2.2 Corporate & Investment Banking

		2023	Change 2024 vs. 2023	
(in millions of euros)	**2024**	**pro forma**	**Current**	**Constant**
Net banking income	**4,440**	**4,166**	**6.6%**	**6.8%**
Global Markets	2,056	1,922	7.0%	7.2%
Fixed Income	*1,437*	*1,335*	*7.7%*	*7.9%*
Equity	*603*	*552*	*9.3%*	*9.7%*
XVA desk	*16*	*36*	*(55.7)%*	*(55,7)%*
Global Finance	1,770	1,587	11.5%	11.6%
Investment banking and M&A	627	535	17.2%	17.0%
Other items	(13)	122		
Operating expenses	**(2,889)**	**2,666**	**8.4%**	**8.5%**
Gross operating income	**1,551**	**1,500**	**3.4%**	**3.7%**
Cost of risk	(282)	(158)	78.0%	78.5%
Operating income	**1,269**	**1,342**	**(5.4)%**	**(5.1)%**
Equity method	23	13	73.8%	73,8%
Gains or losses on other assets	0	(17)	(100.0)%	(100.0)%
Pre-tax profit	**1,293**	**1,338**		
Net income (Group share) (Restated)	**952**	**977**		
Cost/income ratio	65.1%	64.0%		

In 2024, Corporate & Investment Banking's **net banking income** amounted to €4,440 million, up 6.8% compared to 2023 at constant exchange rates.

Global Markets revenues totaled €2,056 million in 2024, up 7.2% compared with 2023 at constant exchange rates.

At €1,437 million in 2024, revenues from **Rates, Foreign exchange, Credit, Commodities and Treasury activities** grew by +7.9% compared to 2023 at constant exchange rates. The following changes were observed in each segment:

- **Rates and foreign exchange** activities were up 9% at constant exchange rates, benefiting from strong commercial activity;
- revenues from **Credit Markets** activities were up a strong 19% at constant exchange rates compared with 2023, driven by all its sub-activities;
- finally, driven by the commercial activity, revenues from **Global Securities Financing** (in particular Repo), shared 50/50 between Fixed Income and Equity, were up 41% at constant exchange rates.

With revenues of €603 million, **Equity** activities increased by nearly 10% at constant exchange rates. Growth was mainly driven by revenues from activities in partnership with Investment Banking relating to **Strategic Equity Capital Markets** and **Global Securities Financing**.

With revenues of €627 million, **Investment Banking and M&A** were up 17% at constant exchange rates in 2024. In a slightly recovering global M&A market, the M&A activity was up 11% at constant exchange rates. **Acquisition & Strategic Finance** reported a 62% increase in revenues at constant exchange rates, driven by strong momentum in primary activities, particularly in acquisition finance. The **Strategic Equity Capital Markets** activity saw revenues up by 22% at constant exchange rates driven by the Strategic Equity Transaction activity. **Debt Capital Markets** recorded revenues down slightly by -3.6% at constant exchange rates compared with 2023 despite higher primary origination. NB: the revenues of the Investment Banking activities are in partnership with Global Markets, their results shared equally between Global Markets and Investment Banking.

At €1,770 million, **Financing** revenues increased by 12% compared to 2023 at constant exchange rates. Revenues from effects **Asset origination and syndication** activities increased by 17% compared to 2023, driven by the rebound in the real estate sector, buoyant infrastructure and energy financing and aviation activities. In 2024, the revenues of the **financing portfolio** were up by 14% at constant exchange rates, driven by higher net interest income and commissions in line with the growth in outstandings, as well as a lower cost of balance sheet rotation solutions. **Global Trade** revenues were up +5% at constant exchange rates, driven by the accounts receivable management business and a good performance in Trade Finance.

Miscellaneous revenues at -€13 million were down, mainly due to non-recurring impacts (foreign exchange gain on capital repatriation, operational risks).

In 2024, Corporate & Investment Banking operating **expenses** amounted to €2,889 million, up 8.5% at constant exchange rates compared to 2023. Excluding M&A, Corporate & Investment Banking expenses rose by +5.4% at constant exchange rates, reflecting inflation on costs and investments made, in particular with the increase in compensation and headcount, IT costs to support the business lines in their ambitions and prepare for 2025, and operating expenses driven by business growth.

Gross operating income totaled €1,551 million, up 3.7% compared with 2023 at constant exchange rates. The **cost/income ratio** stood at 65.1% in 2024, i.e. 1.1 points higher than in 2023.

At €282 million, the **cost of risk** was up by 78.5% compared to 2023 at constant exchange rates, mainly impacted by individual provisions. Cost of risk for 2023 had benefited from the reversal of provisions for cost of risk in 2022 linked to the Ukrainian crisis.

Pre-tax profit totaled €1,293 million, down 3% compared with 2023 at constant exchange rates, affected by the increased cost of risk.

4.2.2.3 Corporate Center

(in millions of euros)	2024	2023 pro forma	Change 2024 vs. 2023 Current	Constant
Net banking income	**168**	**38**		
Algeria	75	69	8.9%	7.5%
Cross-business functions	93	(31)		
Operating expenses	**(140)**	**(315)**	**(55.5)%**	**(55.7)%**
Gross operating income	**28**	**(277)**		
Cost of risk	(15)	(90)	(83.8)%	
Operating income	**14**	**(367)**		
Equity method	0	0		
Gains or losses on other assets	(14)	0		
Change in the value of goodwill	0	0	(100)%	
Pre-tax profit	**(1)**	**(367)**	**(99.8)%**	

Net banking income from the Corporate Center business divisions amounted to +€168 million in 2024, compared with +€38 million at the end of 2023.

A – Natixis Algérie

At constant exchange rates, average short-term loan outstanding increased by 13% and average medium- and long-term loan outstanding decreased by -3% compared to 2023.

Customer deposits were up by 18%, in line with the growth in deposits on current accounts.

Off-balance sheet commitments rose by 24 % at constant exchange rates, with increases in local sureties, documentary credits and reissued guarantees.

Lastly, outstanding finance leases posted growth of 37%.

Natixis Algérie showed **net banking income** of +€75 million, up by 9% compared to 2023. Excluding the favorable currency effect of +€0.9 million, NBI increased by 8%, in particular with an increase in (i) investment revenues on equity (+18% at constant exchange rates) from investments in treasury bills, (ii) net interest margin (+6% at constant exchange rates, focused on interest received with growth in outstandings in treasury credits) and (iii) leasing interest (+36% at constant exchange rates) related to the increase in outstandings. These changes were partially offset by the decline in commissions on foreign trade (-6% at constant exchange rates, mainly on foreign exchange transactions due to a decrease in flows).

B – CROSS-BUSINESS FUNCTIONS

Net banking income of Cross-Business Functions mainly includes revenues from treasury and balance sheet management transactions. It stood at +€93 million at the end of 2024 compared to -€31 million at the end of 2023.

- Exchange rate fluctuations on deeply subordinated notes issued in dollars amounted to +€91 million at the end of 2024 compared to -€60 million the previous year.
- Exchange differences on capital repatriation operations in foreign currencies for the New York and Hong Kong branches amounted to + €21 million for 2024 versus +€50 million for 2023.
- Other items at -€19 million were virtually stable.

Corporate **Center** business divisions **operating expenses** totaled €140 million at the end of 2024 compared to €315 million at the end of 2023.

- The contribution to the Single Resolution Fund disappeared in 2024, compared to €162 million for 2023.
- Excluding this item, expenses fell by €14 million to €140 million between the two periods.

Gross operating income stood at +€28 million at the end of 2024 compared with -€277 million at the end of 2023.

The **cost of risk** of the Corporate Center business divisions amounted to -€15 million over 2024, for -€90 million in 2023. It includes Natixis Algérie's cost of risk, which totaled -€9 million, with IFRS 9 having a significant impact over the period.

Pre-tax profit was -€1 million at the end of 2024 compared to -€367 million for 2023.

4.2.2.4 Cost of risk

The **cost of risk** was -€282 million at December 31, 2024, of which -€347 million was in respect of non-performing loans and +€65 million in respect of performing loans. The cost of risk was -€244 million at December 31, 2023, of which -€202 million in respect of non-performing loans and -€42 million in respect of performing loans.

Total cost of risk by division

(in millions of euros)	31/12/2024	31/12/2023
Corporate & Investment Banking	(281)	(158)
Asset & Wealth Management	14	4
Others	(15)	(90)
Total cost of risk	**(282)**	**(244)**

4

Total cost of risk by geographic area

(in millions of euros)	31/12/2024	31/12/2023
EMEA	(189)	(92)
Central and Latin America	(12)	(21)
North America	(69)	(111)
Asia and Oceania	(12)	(20)
Total cost of risk	**(282)**	**(244)**

Appendix to 4.2.2 – Consolidated results

1 - Reconciliation of management results to consolidated results at December 31, 2024

(in millions of euros)	2024 Management vision excluding exceptional items	Exceptional items	2024 Natixis Restated	Reclassification discontinued operations	2024 Reported
Net banking income	**8,023**	**91**	**8,113**	**6**	**8120**
Operating expenses	**(5,790)**	**0**	**(5,790)**	**(2)**	**(5,792)**
Gross operating income	**2,233**	**91**	**2,323**	**4**	**2,328**
Cost of risk	(282)	0	(282)	0	(282)
Operating income	**1,950**	**91**	**2,041**	**4**	**2,045**
Equity method	23	0	23	0	23
Gains or losses on other assets	(14)	0	(14)	0	(14)
Change in the value of goodwill	0	0	0	0	0
Pre-tax profit	**1,959**	**91**	**2,050**	**4**	**2,054**
Income taxes	(612)	(23)	(635)	(1)	(636)
Non-controlling interests	(66)	0	(66)	0	(66)
Net contribution from discontinued operations	0	3	3	(3)	0
Net income (Group share) (Reported)	**1,282**	**70**	**1,352**	**0**	**1,352**

2 - Reconciliation of management results to consolidated results at December 31, 2023

(in millions of euros)	2023 Management vision excluding exceptional items	Exceptional items	2023 Natixis restated	Reclassification discontinued operations	2023 Published
Net banking income	**7,456**	**(60)**	**7,396**	**4**	**7,399**
Operating expenses	**(5,530)**	**(53)**	**(5,583)**	**(2)**	**(5,585)**
Gross operating income	**1,925**	**(113)**	**1,812**	**2**	**1,814**
Cost of risk	(244)	0	(244)		(244)
Operating income	**1,681**	**(113)**	**1,568**	**2**	**1,570**
Equity method	14	0	14		14
Gains or losses on other assets	18	0	18		18
Change in the value of goodwill	0	0	0		0
Pre-tax profit	**1,713**	**(113)**	**1,600**	**2**	**1,602**
Income taxes	(580)	30	(550)	(1)	(551)
Non-controlling interests	(56)	0	(56)		(56)
Net contribution from discontinued operations		1	1	(1)	0
Net income (Group share) (Reported)	**1,077**	**(82)**	**995**	**0**	**995**

4.3 Main investments and divestments performed over the period

Business line	Investment description
2024	
	Within the M&A scope: strategic investments in Emendo Capital and Tandem Capital Advisors (now Natixis Partners Belgium) Acquisition of 100% of HSBC Épargne Entreprise, enabling the development of Employee and pension savings activities in France
2023	
	N/A
2022	
Asset Management	Acquisition of 100% of SunFunder by Mirova, a private debt management company financing renewable energy projects in Africa and in Asia, in order to accelerate its development to become a global leader in impact investing.
Asset Management	Acquisition by Natixis IM of La Banque Postale's stakes in Ostrum Asset Management (45%) and AEW Europe (40%), and extension of institutional partnerships in asset management until the end of 2030.
2021	
Asset Management	Acquisition of non-controlling interests (remaining 50%) of AEW UK Investment Management LLP.
Payments	Acquisition in June 2021 of Jackpot, a start-up specializing in the digitization of vouchers and the issue of e-gift cards, which will become the sole supplier for the entities of the Benefits business unit while continuing to offer its solution to companies outside Natixis.

In addition, a number of targeted disposals were carried out.

Business line	Investment description
2024	
	Disposal of the subsidiary Natixis Bank JSC, Moscow
2023	
Asset Management	Disposal of 100% of the share capital of AlphaSimplex Group, an American asset management company specializing in systematic alternative management, to Virtus Investment Partners.
2022	
Natixis	Transfer by Natixis S.A. to BPCE S.A. of the Insurance and Payments business lines, completed on March 22, 2022, and Natixis Immobilier d'Exploitation, on March 1, 2022.
Natixis	Disposal by Natixis of the remaining stake in Coface (10.04%). Following this transaction, Natixis no longer holds any equity stake in Coface.
Asset Management	Finalization of the agreement to unwind the partnership between Natixis Investment Managers and H2O AM: disposal of 26.61% of the shares in H2O AM then, within 4 years or no later than 6 years, of the remaining 23.4% of shares and resumption of the distribution activities by H2O AM.
Asset Management	Disposal of Natixis Investment Managers' minority stake in Fiera Capital and continuation of the distribution partnership enabling the two asset management companies to offer their clients a complementary range of investment strategies.

4.4 Post-closing events

For details of these post-closing events, please refer to Chapter [5] Section [1.3]

4.5 Information about Natixis S.A.

4.5.1 Natixis S.A.'s income statement

						2024			2023
(in millions of euros)	**Mainland France**	**Var *** *(in %)*	**Branches**	**Var *** *(in %)*	**Natixis S.A.**	**Var *** *(in %)*	**Mainland France**	**Branches**	**Natixis S.A.**
Net banking income	**2,267**	***28.4***	**1,979**	***20.0***	**4 246**	***24,3***	**1,766**	**1,649**	**3 415**
Operating expenses	(1,614)	*(6.0)*	(917)	*12.1*	(2,531)	*(0.1)*	(1718)	(817)	2,535
Gross operating income	**653**	***N/A***	**1,062**	***27.8***	**1,715**	***95.1***	**48**	**831**	**879**
Cost of risk	(345)	*N/A*	(75)	*(50.1)*	(420)	*153.9*	(15)	(150)	(165)
Operating income	**308**	***N/A***	**987**	***45.0***	**1,295**	***81.5***	**33**	**681**	**714**
Gains/(losses) on fixed assets	(596)	*69.0*	(0)	*12.5*	(597)	*69.1*	(353)	(0)	(353)
Pre-tax profit	**289**	***(10.1)***	**987**	***45.0***	**699**	***93.6***	**320**	**681**	**361**
Income tax	(31)	*N/A*	(220)	*12.6*	(251)	*29.2*	1	(195)	(194)
Provisions/reversal of financing for general banking risks and regulated provisions	**0**	*N/A*	**0**	*N/A*	0	*N/A*	0	0	0
Net income/(loss)	**(320)**	***0.1***	**768**	***57.9***	**448**	***168.5***	**(319)**	**486**	**167**

* *Change 2024 vs. 2023*

As at December 31, 2024, Natixis S.A.'s gross operating income stood at +€1,715 million, up +€836 million compared to December 31, 2023, due to the +€831 million increase in NBI, with general operating expenses remaining stable.

Within NBI, net interest income fell by -€558 million, mainly on the bonds and other fixed-income securities activity in France. This trend results in particular from the growth in outstandings and the fall in rates: European benchmark interbank interest rates (EUR ESTR 1 year) were at 2.12% at December 31, 2024 compared with 3.21% at December 31, 2023. In the United States, the 1-year USD SOFR benchmark rate also fell to 4.17% at December 31, 2024 from 4.78% at December 31, 2023.

It should be noted that the change in the net interest income is impacted by the refinancing of trading activities, the income from which is recorded within the aggregate of gains on trading book transactions, which increased in comparison by +€1,141 million.

Net fee and commission income increased by +€64 million to €334 million, notably including an increase of +€94 million on net fee and commission income on client transactions (i.e. +21%), in line with the rise in customer outstandings (+15%).

Revenues from variable-income securities rose by +€261 million, incorporating an increase of +€248 million in dividends paid by Natixis subsidiaries, including +€155 million from the dividend paid by Natixis Investment Managers and +€69 million from the dividend paid by Natixis Trust.

Gains on the investment portfolio rose by +€3 million.

Other banking income and operating expenses decreased by -€81 million, mainly at Natixis Paris.

Operating expenses were relatively stable, down by -€4 million, including:

- +€102 million rise in personnel costs, of which +€31 million for operations in France (impact of variable compensation) and +€71 million for branches (notably London, Hong Kong and Portugal);
- -€105 million decrease in other administrative expenses, mainly related to taxes and duties (-€133 million) due to the absence of any contribution to the SRF (€115 million in 2023 for Natixis Paris);
- -€1 million decrease in depreciation and amortization.

The **net cost of risk** rose -€254 million to -€420 million. It comprises the following main items:

- cost of risk for non-performing receivables and provisions for litigation of -€349 million, i.e. an increase of -€133 million: this concerns Natixis Paris for -€275 million and the branches for -€74 million, notably on infrastructure and real estate projects;
- cost of risk expense for sector risk of -€82 million, a decrease of +€24 million. The expense for 2024 relates in particular to the LBO, real estate, health and press sectors;
- income from provisions for country risks of +€12 million, representing a year-on-year change of -€145 million. This reversal was mainly due to lower provisions for Benin, in line with the decline in outstandings.

Together, these items brought **operating income** to +€1,295 million, up +€581 million.

As at December 31, 2024, the **gains or losses on fixed assets** amounted to -€597 million, representing an additional expense of -€244 million compared with 2023. They mainly consist of changes in provisions. The item also includes the impact of the disposal of shares in the Moscow-based subsidiary Natixis Bank JSC for +€0.9 million.

Net income after tax was +€448 million versus +€167 million in 2023, i.e. a variation of +€281 million.

As of December 31, 2024, the **balance sheet** totaled €466,894 million versus €431,016 million at December 31, 2023.

4.5.2 Proposed allocation of earnings

Natixis' parent company financial statements as at December 31, 2024 showed positive net income of €447,592,769.95 and, taking into account retained earnings of €2,721,014,451.63, showed distributable earnings of €3,168,607,221.59.

The third resolution that will be put before the General Shareholders' Meeting on May 21, 2025, proposes to:

- pay an ordinary dividend of €736,801,280.60;
- allocate the remaining distributable earnings to retained earnings, i.e. €2,431,805,940.99.

4.5.3 Sumptuary and non-deductible expenses

In accordance with the provisions of Articles 223 quater and 223 quinquies of the French General Tax Code, please note that the financial statements for the past fiscal year do not include sumptuary expenses that are not deductible from taxable income.

4.5.4 Payment terms

In accordance with Article D.441-4 of the French Commercial Code, the balance of supplier invoices that have been received but remain unpaid at the closing date, for a total amount including tax of €37.5 million, including €15.7 million of internal Group invoices, are as follows:

Invoices received and not paid at the closing date

		Late payment tranches				
	Without delay*	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total* (1 day and over)
Total amount of invoices concerned including tax *(in millions of euros)*	31.9	0.7	0.2	1.1	3.5	5.5
Percentage of total amount of purchases including tax for the fiscal year	1.95%	0.05%	0.01%	0.07%	0.22%	0.34%
Number of invoices concerned	787					50

* *Mainly invoices issued by Groupe BPCE entities or Natixis subsidiaries and branches.*

This information does not include banking transactions and related operations.

For debt and receivables associated with Natixis S.A. clients, please refer to appendix [37] of Chapter [5.3] on assets and liabilities by maturity, which provides information on their residual maturity.

4.6 Outlook

Economic outlook 2025: Europe and France falling behind?

The year 2025 has once again begun with a period of radical uncertainty - geopolitical, political and economic - particularly in France, where the political and budgetary situation remains highly uncertain. On the international front, the impact of the election of the new US President remains a source of uncertainty, particularly as regards the rapid implementation of customs measures likely to curb world trade. Added to this is the reaction of monetary policy to the potential resurrection of inflationary seeds. We could also see Europe, Germany and France fall further behind economically as the eurozone loses competitiveness and attractiveness in the race for industrial hegemony between its two main competitors, China and the United States. In addition, other recurring sources of instability, such as the war in Ukraine, the situation in the Middle East or the Red Sea, may put pressure on oil and gas prices and shipping costs, leading to upward pressure on inflation and downward pressure on economic activity. In France, in addition to the significant risk of a further increase in the interest-rate risk premium against Germany, an additional wait-and-see attitude may emerge, due to unintended budgetary consequences. All forecasts run the major risk of being overtaken by unexpected political developments.

In 2025, in the absence of any specific shock, global growth should rise by 3.3% according to the OECD, slightly more than in 2024, driven above all by emerging countries, due to the worldwide decline in inflation, monetary easing on both sides of the Atlantic, US economic dynamism and a certain rebalancing between internal and external demand in China. In the absence of a rebound in energy prices, the faster-than-expected disinflation would gradually strengthen the economy, further boosting the purchasing power of private agents in advanced countries. This would, implicitly, allow the process of easing monetary conditions to continue, more so in the eurozone than in the United States, due to the a priori inflationary consequences of the Trump program.

The convergence of economic situations would continue, with China (GDP at 4.5% in 2025, down from 5% in 2024) and the US (both above 2.5%, down from 2.8%) slowing their pace of activity, while benefiting from significant support, thanks to higher growth potential and a much more favorable fiscal impulse. In particular, on the other side of the Atlantic, the Trump program, based on four main axes - deregulation, protectionism, tax and public spending cuts, and, finally, control of migration flows - is said to be moderately inflationary in the short term, but favorable to growth, while increasing public and trade deficits. As for the eurozone, it would barely regain a slightly less sluggish momentum (1% respectively, after 0.8%), while still lagging behind the other two major economies.

In 2025, French GDP should grow by just 0.8%, compared with 1.1% in 2024. Inflation is expected to reach an annual average of less than 1.4%, compared to 2% in 2024. In particular, disinflation is expected to benefit from a specific decline in gas prices of 15% on February 1 and a decline in those for food, energy and manufactured goods, while inflation in services is expected to fall more slowly. Activity should certainly be driven by the economic impetus still provided by disinflation, lower energy costs and the somewhat more favorable trend in interest rates, and even by the hoped-for easing of the propensity to save in a somewhat more buoyant European economic context, albeit handicapped by Germany. However, this weaker economic performance, compared to 2024, would be explained by the negative impact of prolonged political uncertainty despite the positive effect of less fiscal consolidation. The late adoption of the 2025 budget and the absence of a clear strategy for programmed reductions in the drift of public spending would fuel a wait-and-see attitude, and then mistrust, on the part of private agents. This would make them much more cautious in their spending habits. The rather modest improvement in household spending, the main driver of economic activity, would then be insufficient to counteract the increased caution of businesses with regard to hiring, inventory management and investment due to the still high interest rate environment, the deterioration in the cash position of very small firms and SME's, and the rise in bankruptcies.

Savings motives are expected to remain strong, dampening the expected decline in the household saving rate, notably through the accumulation of precautionary savings. The resurgence of specific concerns, such as the fear of losing employment, the impact of political uncertainty following the dissolution of the French National Assembly or concerns with budgetary imbalances, has partly replaced the feeling of a deterioration in purchasing power and the effect of real cash holdings (the traditional increase in savings during periods of inflation to compensate for the loss of purchasing power of financial assets). In addition, employment is set to fall, as the partial and gradual recovery up of past productivity losses and lower activity in market sectors pushes the unemployment rate to an annual average of 7.8%. Therefore, the savings rate would tend to decline moderately to around 17.6%, after 17.9% in 2024, rather than returning to the average pre-Covid level (14.6% in 2019). Finally, French growth would be structurally constrained by the need to better control the drift of public accounts, which are increasingly constrained by the rising debt burden and the implementation of a European excessive deficit procedure. The public deficit would still be very high in 2025: around 5.4% of GDP, compared with 6.1% in 2024.

The Fed would cut its key policy rate by only 50 bps by June, or even by only 25 bps. If the previously expected 75 bps decline were to materialize as a result of a more pronounced easing of labor market tensions and inflation falling back below 2.5%, the key rate range could be 3.25%-3.5% by end-2025. As for the ECB, it would gradually reduce the deposit rate by 100 bps, perhaps by summer 2025, given the sluggishness and fragility of the economic cycle, not to mention the marked easing of inflation, albeit heterogeneous across European countries. It would bring it down from 3% at the end of 2024 to 2% at the end of 2025, in 25 bps steps, as this cautious pace would take into account the difficulty of easing wages, a real cause for concern that fuels inflation in services.

On the other hand, the deflationary tendency of central banks' balance sheets, the very high and widespread levels of public and private debt and the scale of issuance required between 2024 and 2027 to renew debt stocks would prevent long yields from falling despite the easing of key rates and the decline in inflation expectations. In addition, risk premiums on the sustainability of public debt in the United States and certain European countries, such as Italy and now France, are likely to increase. In the absence of a sustained and profound rethink of a credible path for consolidating public accounts, the 10-year OAT, whose current level reflects a normalization of the interest rate regime rather than a cyclical recovery, would be around 3.1% per annum on average in 2025, after 3.0% in 2024 and 2023, leading to a repositioning of the yield curve.

For the outlook for Natixis' business lines, please refer to Chapter [1] of this universal registration document.

Natixis strategic plan and outlook

In June 2024, Groupe BPCE presented its **VISION 2030** strategic project, which is organized around three main pillars:

- Forging our growth for the long term;
- Giving our clients confidence in their future;
- Expressing our cooperative nature in all regions.

Natixis' strategic plan is fully in line with Groupe BPCE's growth and diversification momentum. **Natixis' two business lines** have a strong growth ambition by 2030 to become **key global financial players serving more sustainable business models**.

Through its strategic plan, Natixis CIB aims to become **a global leader in its key areas of expertise** thanks to its talents, diversified growth, a positioning at the heart of transitions and a transformed model. This ambition is based on three strategic areas:

- **Sustained growth of our franchises in** order to assert ourselves as one of the global leaders in our key areas of expertise, notably by strengthening our coverage, advisory and M&A activities to better satisfy our clients' needs, and by stepping up our international expansion, particularly in North America, APAC, and the Middle East
  - Main indicators for 2026:
    - +8% AAGR in revenues generated from clients outside France,
    - +230 active Global Markets clients;
- **Positioned at the heart of transitions** by developing strategic dialogue and ESG advisory services
  - Main indicator for 2026: AAGR in green revenues between 2023 and 2026 = 1.5 x AAGR of Natixis CIB's total revenues;
- **Augmented "Originate to Distribute" model,** thanks to a multiplier effect on distribution, enabling us to strengthen our origination capacity, particularly in infrastructure.
    - Main indicator for 2026: +25% in originated financing (by volume).

Natixis IM's ambition is to position itself as **the preferred partner of its clients** through active and conviction-based investment strategies and solutions designed to meet all their needs. This ambition is based on four strategic areas:

- **Extendedreach** thanks to a revamped distribution model by energizing our distribution platforms.
  - Main indicators for 2026:
    - +15% growth in gross inflows via shared distribution between 2023 and 2026,
    - +10% AAGR in revenues outside France and the US
    - +6% average annual growth in assets distributed in Groupe BPCE networks;
- **Strengthened investment offering adapted to our clients' objectives**, with the development of our private asset platform and the reinforcement of our 'solutions' offering for institutional and retail clients.
  - Main indicators for 2026:
    - +6% growth in AUM[1] on private assets,
    - +5% AAGR in AuM in transitions[2];
- **Criticalmass attained in each area of strategic expertise,** particularly by setting up new partnerships that will enable us to extend our know-how to the management of captive assets such as insurance;
- **Improvedclient service** thanks to the streamlining of our organization and the industrialization of our infrastructures.

For more information on Groupe BPCE's and Natixis' strategic plan to 2030, please visit Groupe BPCE's **VISION 2030** strategic project website (https://www.groupebpce.com/le-groupe/plan-strategique/) and the Natixis business line website (https://natixis.groupebpce.com/fr/strategie/).

(1) Assets Under Management
(2) Sustainable Bonds, Impact funds & Responsible and Sustainable Private Assets.

4.7 Definitions and alternative performance indicators

Definition of "net banking income of business lines"/"NBI of the Corporate Center"

Natixis is structured into two business divisions:

- the Asset & Wealth Management division;
- Corporate & Investment Banking

The "Business line" scope is the aggregate of these two divisions. The "Business lines scope" refers to the results of the Asset & Wealth Management and Corporate & Investment Banking divisions, excluding the "Corporate Center." In addition to these operational divisions, there are Corporate Center activities, which primarily include central refinancing mechanisms and revenues and costs related to Natixis' asset and liability management, the results of Natixis Algérie and residual net income from discontinued operations.

Non-recurring items

Exceptional items are non-recurring items of a significant amount or items that do not reflect operating performance, in particular transformation and restructuring costs. Details of exceptional items are provided in the table below.

(in millions of euros)		4Q24	4Q23	12M24	12M23
Exchange rate fluctuations on DSN in foreign currencies (NBI)	*Corporate Center*	97	(74)	91	(60)
TEO investment costs (Expense)	*Business lines & Corporate Center*	0	(19)	0	(45)
Real estate strategy (Expense)	*Business lines & Corporate Center*	0	(4)	0	(8)
Impact on income tax		(25)	25	(23)	30
Impact on non-controlling interests		0	0	0	0
Total impact on net income (Group share)		**72**	**(72)**	**67**	**(83)**

Restated scope (H2O, discontinued operations)

All the contributions below are presented under the term **"Restated scope."**

Following the divestment of the partnership with H2O, H2O AM's contribution has been isolated at the bottom of the income statement since 2022 in the "H2O contributions" line. In 2023 and 2024, the amounts of "H2O contributions" are zero.

Similarly, following the disposal of the Insurance, Payments and Natixis Immobilier Exploitation activities and the transfer of part of the support functions to BPCE S.A., their contributions are isolated at the bottom of the income statement in the line "Net contribution from discontinued operations."

The use of this indicator enables analyses and comments to be made on Natixis' activities, excluding those currently being sold or divested.

"Underlying"/"Restated"/"Reported" scopes

- "Underlying": excluding exceptional items (see definition above) and discontinued operations.
- "Restated": includes exceptional items, excluding discontinued operations.
- Reported: including exceptional items and discontinued operations.

Appendix 4.2.2 - Consolidated results show the transition between these three income statement views. These different views make it possible to assess the performance of Natixis and its business lines by isolating, where applicable, exceptional items and income from discontinued operations to measure operational performance.

Cost/Income ratio

The cost/income ratio is the ratio between costs and revenues. It measures operational efficiency in the banking sector.

Cost of risk

This is the "cost of risk" item in the consolidated income statement. This indicator measures the level of risk.

Other defintions and conventions

Moreover, to comply with the requirements of the French law on the separation of banking activities, the Short-Term Money Market and Collateral Management activities, which used to be part of Global Markets, were transferred to the Finance division on April 1, 2017. However, to ensure comparability, in this management report, Corporate & Investment Banking refers to Corporate & Investment Banking including the Short-Term Money Market and Collateral Management activities.

In 2023, the analytical restatements were supplemented by business line allocations based on prudential deductions.

In addition, the standards for assessment of the divisions' performance are those defined for the "BPCE 2024" strategic plan, with a normative capital allocation to the business lines based on 10.5% of the Basel 3 average RWA.

As a reminder, the earnings of the Natixis business divisions are presented in accordance with the Basel 3 regulatory framework. The conventions applied to determine the earnings generated by the various business divisions are as follows:

- business divisions receive interest on the normative capital allocated to them;
- the return on the issued share capital of the entities comprising the divisions is eliminated;
- the cost of Tier 2 debt subordination is charged to the divisions in proportion to their regulatory capital;
- the divisions are invoiced for an amount representing the bulk of Natixis' expenses. The uninvoiced portion accounts for less than 3% (excluding the Single Resolution Fund) of Natixis' total expenses. The Single Resolution Fund (SRF) contribution is covered by the Corporate Center business division and is not reallocated to the divisions.

Deeply subordinated notes (DSN) are classified as shareholders' equity instruments; interest expense on those instruments is not recognized in the income statement.

The organizational changes listed below were implemented as part of the oversight of performance management:

- affiliation of the Subsidiaries agency to the Global Trade activity (previously monitored under the Corporate Center business divisions);
- Wealth Management activities monitored in run-off are now displayed in the Corporate Center business divisions and not under the WM business line;
- Private Equity activities are included in the oversight of Asset Management activities (previously monitored under the Corporate Center business divisions);
- internal reorganization of the CIO office.

These organizational changes have impacted the allocation of support function costs to the business lines.

Lastly, concerning the presentation of interim management balances, the changes included in the pro forma are as follows: amortization known as "goodwill" is reclassified as amortization of intangible assets and allocated to the AWM business line (instead of an allocation to Other expenses and to Corporate Center business divisions).

ROE and ROTE for Natixis and the business lines are calculated as follows:

- the profit measure used to determine Natixis' ROE is net income (Group share) minus the post-tax interest expense on DSNs. Shareholders' equity capital is average shareholders' equity Group share as defined by IFRS, after payout of dividends, excluding average hybrid debt, and excluding unrealized or deferred gains and losses recognized in equity (OCI);
- The calculation of business line ROE is based on:
  - as the numerator, the business line's pre-tax profit, as per the aforementioned rules, to which a normative tax is applied. The normative tax rate is determined for each of the divisions by factoring in the tax liability conditions of Natixis' companies in the jurisdictions where they operate. It is determined once a year and does not factor in potential changes over the year linked to deferred taxes,
  - as the denominator, normative capital, calculated on the basis of 10.5% of RWA allocated to the division, to which are added goodwill, intangible assets relating to the division, as well as prudential deductions directly attributable to the business lines;
- Natixis' ROTE is calculated by taking as the numerator net income (Group share), excluding DSN interest expenses on preferred shares after tax. Shareholders' equity capital is average shareholders' equity (Group share) as defined by IFRS, after payout of dividends, excluding average hybrid debt, average intangible assets and average goodwill, and excluding unrealized or deferred gains and losses recognized in shareholders' equity.

Consolitated Financial Statements at December 31, 2024

5.1 Consolidated financial statements and notes

5.1.1 Summary reports

Consolidated income statement

(in millions of euros)	Notes	31/12/2024	31/12/2023
Interest and similar income	6.1	13,447	11,579
Interest and similar expenses	6.1	(11,564)	(10,205)
Fee and commission income	6.2	5,188	4,696
Fee and commission expenses	6.2	(1,125)	(1,011)
Net gains or losses on financial instruments at fair value through profit or loss	6.3	2,180	2,363
Net gains or losses on financial instruments at fair value through shareholders' equity	6.4	76	54
Net gains or losses arising from the derecognition of financial assets at amortized cost	6.5	(13)	(14)
Income from other activities	6.6	71	61
Expenses from other activities	6.6	(141)	(124)
Net banking income		**8,120**	**7,399**
Operating expenses	6.7	(5,560)	(5,359)
Depreciation, amortization and provisions for impairment of property, plant and equipment and intangible assets		(233)	(226)
Gross operating income		**2,328**	**1,814**
Cost of risk	6.8	(282)	(244)
Net operating income		**2,045**	**1,570**
Share in income of associates		23	14
Net gains or losses on other assets	6.9	(14)	18
Change in value of goodwill		0	0
Pre-tax profit		**2,054**	**1,602**
Income tax	6.10	(636)	(551)
Net income on discontinued operations	6.11	0	0
Net income/(loss) for the period		**1,418**	**1,051**
o/w group share		1,352	995
o/w attributable to non-controlling interests		66	56

Statement of net income and other total income

(in millions of euros)	31/12/2024	31/12/2023
Net income	**1,418**	**1,051**
Items recyclable to income	**163**	**(313)**
Translation adjustments	**242**	**(251)**
Revaluation adjustments during the period	*262*	*(145)*
Reclassification to profit or loss	*(21)*	*(107)*
Other reclassifications	*1*	*0*
Revaluation of financial assets (debt instruments) at fair value through other comprehensive income	**(84)**	**(36)**
Revaluation adjustments during the period	*(108)*	*(53)*
Reclassification to profit or loss	*24*	*17*
Other reclassifications	*0*	*0*
Revaluation of hedging derivatives	**(22)**	**(45)**
Revaluation adjustments during the period	*9*	*10*
Reclassification to profit or loss	*(31)*	*(35)*
Other reclassifications	*0*	*0*
Share of gains and losses recorded directly in the equity of associates recyclable to income	**(1)**	**0**
Non-current assets held for sale [(a)]	**(4)**	**0**
Tax impact on items recyclable to income	**29**	**20**
Items not recyclable to income	**33**	**(25)**
Revaluation adjustments on defined-benefit plans	12	(2)
Revaluation of own credit risk of financial liabilities designated at fair value through profit or loss	(17)	35
Revaluation of shareholders' equity instruments recognized at fair value through other comprehensive income	54	(69)
Revaluation of hedging derivatives of financial assets recognized at fair value through other comprehensive income	0	0
Share of gains and losses recorded directly in the equity of associates not recyclable to income	0	0
Non-current assets held for sale	0	0
Tax impact on items not recyclable to income	(15)	11
Gains and losses recorded directly in other comprehensive income (after income tax)	**196**	**(338)**
TOTAL INCOME	**1,614**	**713**
Group share	*1,548*	*657*
Non-controlling interests	*66*	*56*

(a) See Note 2.6

Breakdown of tax on unrealized or deferred gains or losses

	31/12/2024			31/12/2023		
(in millions of euros)	Gross	Income tax	Net	Gross	Income tax	Net
Translation adjustments	242	0	242	(251)	0	(251)
Revaluation of financial assets (debt instruments) at fair value through other comprehensive income recyclable to income	(84)	22	(62)	(36)	8	(28)
Revaluation of hedging derivatives	(22)	6	(16)	(45)	12	(33)
Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss	(17)	4	(13)	35	(9)	26
Revaluation of shareholders' equity instruments recognized at fair value through other comprehensive income	54	(16)	37	(69)	20	(49)
Revaluation of hedging derivatives of financial assets recognized at fair value through other comprehensive income	0	0	0	0	0	0
Revaluation adjustments on defined-benefit plans	12	(4)	9	(2)	(1)	(2)
Shares in unrealized or deferred gains/(losses) of associates	2	(0)	1	(1)	0	(0)
Non-current assets held for sale [(a)]	(4)	1	(3)	0	0	0
TOTAL CHANGES IN UNREALIZED OR DEFERRED GAINS OR LOSSES	**183**	**13**	**196**	**(369)**	**31**	**(338)**

(a) See Note 2.6

Consolidated balance sheet – Assets

(in millions of euros)	Notes	31/12/2024	31/12/2023
Cash, central banks		52,765	61,945
Financial assets at fair value through profit or loss	7.1	232,417	226,230
Hedging derivatives	7.2	377	467
Financial assets at fair value through other comprehensive income	7.4	11,434	10,689
Securities at amortized cost	7.6.3	1,955	1,752
Loans and receivables due from banks and similar at amortized cost	7.6.1	114,765	87,481
Loans and receivables due from customers at amortized cost	7.6.2	82,219	72,011
Revaluation adjustments on portfolios hedged against interest rate risk		10	0
Current tax assets		201	200
Deferred tax assets	7.8	1,157	1,221
Accrual account and miscellaneous assets	7.9	6,370	5,205
Non-current assets held for sale	2.6	438	0
Investments in associates		1,049	531
Investment property		0	0
Property, plant and equipment	7.10	800	829
Intangible assets	7.10	586	504
Goodwill	7.12	3,474	3,443
TOTAL ASSETS		**510,017**	**472,509**

Consolidated balance sheet – Liabilities

(in millions of euros)	Notes	31/12/2024	31/12/2023
Central banks		0	0
Financial liabilities at fair value through profit or loss	7.1	237,221	222,605
Hedging derivatives	7.2	293	339
Due to banks and similar items	7.13	144,188	130,034
Customer deposits	7.13	49,230	38,476
Debt securities	7.14	44,794	47,561
Revaluation adjustments on portfolios hedged against interest rate risk		0	14
Current tax liabilities		1,296	1,147
Deferred tax liabilities	7.8	480	427
Accrual account and miscellaneous liabilities	7.9	7,370	7,974
Liabilities related to non-current assets held for sale	2.6	312	0
Subordinated debt	7.15	3,028	3,034
Provisions	7.16	1,431	1,273
Shareholders' equity (Group share)		20,294	19,568
‣ Share capital & related reserves		10,955	10,955
‣ Consolidated reserves		6,845	6,670
‣ Recyclable gains and losses recorded directly in equity		805	643
‣ Non-recyclable gains and losses recorded directly in equity		337	306
‣ Net income/(loss)		1,352	995
Non-controlling interests		80	58
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**510,017**	**472,509**

Statement of changes in shareholders' equity

(in millions of euros)	Share capital & related reserves		Consolidated reserves		
	Share capital	**Capital reserves [a]**	**Other shareholders' equity instruments issued [b]**	**Elimination of treasury stock**	**Other consolidated reserves**
Shareholders' equity as of December 31, 2022 after appropriation of net income	**5,894**	**5,060**	**2,181**	**(8)**	**5,121**
Capital increase	0	0	0	0	0
Elimination of treasury stock	0	0	0	8	(6)
Equity component of share-based payment plans	0	0	0	0	0
2022 dividend paid in 2023	0	0	0	0	(442)
Total activity related to relations with shareholders	**0**	**0**	**0**	**8**	**(448)**
Issues and redemption of perpetual deeply subordinated notes	0	0	0	0	0
Interest paid on perpetual deeply subordinated notes	0	0	0	0	(205)
Change in gains and losses recorded directly in equity	0	0	0	0	0
Appropriation to own credit risk reserve during the period	0	0	0	0	4
Appropriation to a reserve of income from the sale of shareholders' equity instruments at FV through other comprehensive income that cannot be reclassified completed during the period	0	0	0	0	(4)
Change in actuarial gains and losses under IAS 19R	0	0	0	0	0
Net income at December 31, 2023	0	0	0	0	0
Impact of acquisitions and disposals[d]	0	0	0	0	23
Others	0	0	0	0	(1)
Shareholders' equity as of December 31, 2023	**5,894**	**5,060**	**2,181**	**(0)**	**4,489**
Appropriation of 2023 net income/(loss)	0	0	0	0	995
Shareholders' equity as of December 31, 2023 after appropriation of net income	**5,894**	**5,060**	**2,181**	**(0)**	**5,484**
Capital reduction	(0)	(0)	0	0	0
Elimination of treasury stock	0	0	0	0	(0)
Equity component of share-based payment plans	0	0	0	0	0
2023 dividend paid in 2024	0	0	0	0	(589)
Total activity related to relations with shareholders	**(0)**	**(0)**	**0**	**0**	**(589)**
Issues and redemption of perpetual deeply subordinated notes	0	0	52	0	0
Interest paid on perpetual deeply subordinated notes	0	0	0	0	(211)
Change in gains and losses recorded directly in equity	0	0	0	0	0
Appropriation to own credit risk reserve during the period	0	0	0	0	2
Appropriation to a reserve of income from the sale of shareholders' equity instruments at FV through other comprehensive income that cannot be reclassified completed during the period	0	0	0	0	0
Change in actuarial gains and losses under IAS 19R	0	0	0	0	0
Net income at December 31, 2024	0	0	0	0	0
Impact of acquisitions and disposals [d]	0	0	0	0	(48)
Others[e]	0	0	0	0	(25)
SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2024	**5,894**	**5,060**	**2,233**	**(0)**	**4,612**

(a) Share premiums, legal reserve, statutory reserves, long-term capital gains reserve and other Natixis reserves.
(b) Other shareholders' equity instruments issued: these are perpetual deeply subordinated notes (see Note 11.3.1).
(c) Changes in fair value attributable to the own credit risk of financial liabilities designated at fair value through profit or loss recognized in shareholders' equity (unrealized and realized) are disclosed in Note 7.1.2.1.
(d) The impacts on shareholders' equity (Group share) at December 31, 2023 and December 31, 2024 are presented in Note 3.2.
(e) Other movements mainly include the effects of repayment of perpetual subordinated notes at December 31, 2024.

Gains/(losses) recorded directly in equity									
Recyclable			Non-recyclable						
Translation adjustments	Revaluation of debt instruments at FV through OCI recyclable to income	Hedging derivatives	Revaluation of equity instruments at fair value through other comprehensive income	Revaluation of own credit risk of financial liabilities designated at fair value through profit or loss [c]	Revaluation adjustments on defined benefit plans	Net income (Group share)	Shareholders' equity (Group share)	Non-controlling interests	Total consolidated shareholders' equity
836	**14**	**106**	**138**	**227**	**(34)**	**0**	**19,534**	**45**	**19,580**
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	2	0	2
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	(442)	(56)	(498)
0	**0**	**0**	**0**	**0**	**0**	**0**	**(440)**	**(56)**	**(496)**
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	(205)	0	(205)
(145)	(27)	(34)	(49)	26	0	0	(229)	(0)	(229)
0	0	0	0	(4)	0	0	0	0	0
0	0	0	4	0	0	0	0	0	0
0	0	0	0	0	(2)	0	(2)	0	(2)
0	0	0	0	0	0	995	995	56	1,051
(107)	0	0	0	0	0	0	(84)	13	(71)
0	0	0	0	0	0	0	(1)	(0)	(1)
584	**(13)**	**72**	**93**	**249**	**(36)**	**995**	**19,568**	**58**	**19,626**
0	0	0	0	0	0	(995)	0	0	0
584	**(13)**	**72**	**93**	**249**	**(36)**	**0**	**19,568**	**58**	**19,626**
0	0	0	0	0	0	0	(0)	0	(0)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	**0**	**0**	**0**	**0**	**0**	**0**	**(589)**	**(52)**	**(641)**
0	0	0	0	0	0	0	(589)	(52)	(641)
0	0	0	0	0	0	0	52	0	52
0	0	0	0	0	0	0	(211)	0	(211)
263	(65)	(15)	37	(13)	0	0	208	(1)	207
0	0	0	0	(2)	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	9	0	9	0	9
0	0	0	0	0	0	1,352	1,352	66	1,418
(21)	0	0	0	0	0	0	(69)	9	(60)
0	0	0	0	0	0	0	(25)	0	(25)
826	**(78)**	**57**	**130**	**235**	**(28)**	**1,352**	**20,294**	**80**	**20,374**

5

Net cash flow statement

The balance of cash and cash equivalents consists of the net balances of cash and amounts due from central banks, as well as on-demand deposits with and loans from banks.

Changes in cash and cash equivalents resulting from operating activities include cash flows generated by Natixis' activities.

Changes in cash and cash equivalents related to investing activities result from cash flows related to acquisitions and disposals of consolidated and non-consolidated investments, property, plant and equipment and intangible assets.

(in millions of euros)	31/12/2024	31/12/2023
Pre-tax profit	**2,054**	**1,602**
+/- Net charge to depreciation and amortization of property, plant and equipment and intangible assets	231	227
+/- Impairment of goodwill and other non-current assets	1	0
+/- Net charge to other provisions	91	(96)
+/- Share in income of associates	(23)	(14)
+/- Net loss/(gain) on investing activities	(69)	(84)
+/- (Income)/expenses from financing operations	149	136
+/- Other activity	(2,671)	1,247
= Total non-cash items included in pre-tax profit and other adjustments	**(2,291)**	**1,416**
+/- Decrease/(increase) in interbank and money market items	(8,325)	7,181
+/- Decrease/(increase) in client items	2,038	2,234
+/- Decrease/(increase) in financial assets or liabilities	(374)	1,028
+/- Decrease/(increase) in non-financial assets or liabilities[(e)]	1,983	2,441
- Income taxes paid	(314)	(194)
= Net decrease/(increase) in operating assets and liabilities	(4,991)	12,689
Total net cash provided/(used) by operating activities	**(5,227)**	**15,708**
+/- Decrease/(increase) in financial assets and equity interests[(a)]	3	111
+/- Decrease/(increase) in investment property	0	1
+/- Decrease/(increase) in property, plant and equipment and intangible assets	(109)	(121)
Total net cash provided/(used) by investing operations	**(105)**	**(9)**
+/- Cash received from/(paid to) shareholders[(b)]	(641)	(498)
+/- Other net cash provided/(used) by financing [(c)]	(254)	(285)
Total net cash provided/(used) by financing operations	**(895)**	**(783)**
Cash flow on assets and liabilities held for sale [(d)]	**17**	**0**
Impact of exchange rate fluctuations on cash and cash equivalents	**508**	**(727)**
Net increase/(decrease) in cash and cash equivalents	**(5,703)**	**14,188**
Net cash provided/(used) by operating activities	(5,227)	15,708
Net cash provided/(used) by investing activities	(105)	(9)
Net cash provided/(used) by financing operations	(895)	(783)
Cash flow on assets and liabilities held for sale	17	0
Impact of exchange rate fluctuations on cash and cash equivalents	508	(727)
Cash and cash equivalents at beginning of period	**56,845**	**42,656**
Cash and balances with central banks (assets & liabilities)	61,945	44,661
Interbank balances	(5,101)	(2,005)
Cash and cash equivalents at end of period	**51,142**	**56,845**
Cash and balances with central banks (assets & liabilities)	52,765	61,945
Interbank balances	(1,623)	(5,101)
CHANGE IN CASH AND CASH EQUIVALENTS	**(5,703)**	**14,188**

(a) Cash flows related to financial assets and equity investments, including:
- *cash flows related to consolidated equity investments for -€112.5 million;*
- *cash flows related to non-consolidated equity investments for +€115.9 million.*

(b) Cash flows from or to shareholders include dividends paid to BPCE of -€589.4 million and those paid to non-controlling interests for -€51.9 million.

(c) Cash flows from financing activities can be broken down as follows:
- *interest paid on subordinated notes for -€148.7 million;*
- *interest paid on deeply subordinated notes recorded in shareholders' equity for -€156.4 million;*
- *cash flows relating to deeply subordinated securities and loans recorded in shareholders' equity for +€51.7 million;*

(d) As at December 31, 2024 corresponds to MV Crédit classified under IFRS 5 (see Note 2.6).

(e) Including cash flows in relation to lease liabilities, amounting to -€151.4 million at December 31, 2024.

5.1.2 Notes to the financial statements

Summary of the notes to the consolidated financial statements

Note 1 General framework

1.1 Accounting standards applied

1.1.1 IFRS standards and IFRIC interpretations applied by Natixis

As required by European Regulation No. 1606/2002 of July 19, 2002, Natixis has prepared its consolidated financial statements for the fiscal year ended December 31, 2024 in accordance with IAS/IFRS standards and IFRIC interpretations as adopted by the European Union and applicable on that date.[1]

Natixis' consolidated financial statements for the fiscal year ended December 31, 2024 were approved by the Board of Directors' meeting of February 4, 2025. They will be submitted for approval to the General Shareholders' Meeting of May 21, 2025.

Natixis' consolidated financial statements include a balance sheet, income statement, statement of net income/(loss) and other comprehensive income, statement of changes in shareholders' equity, cash flow statement and notes to the financial statements.

The financial statements presented for comparative purposes were published by Natixis in the 2023 universal registration document filed with the French Financial Markets Authority (AMF) on March 15, 2024. In accordance with European Regulation No. 2017/1129 relating to the publication of prospectuses and Commission Delegated Regulation (EU) No. 2019/980 relating to the information contained in prospectuses, the financial statements for the fiscal year ended December 31, 2022, which were published in the 2022 registration document filed with the French Financial Markets Authority (AMF) on March 23, 2023, are included for reference in this universal registration document.

As a reminder, Natixis elected to take the option offered by IFRS 9 not to apply the standard's provisions pertaining to hedge accounting and to continue applying IAS 39 for the purpose of recognizing hedging transactions, as adopted by the European Union, i.e. excluding certain macro-hedging provisions.

The standards and interpretations used and described in the annual financial statements at December 31, 2023 were supplemented by the standards, amendments and interpretations for which application is mandatory for fiscal years beginning on or after January 1, 2024:

- **amendments to IAS 1 "Presentation of Financial Statements"** adopted by the European Union on December 19, 2023 and applicable from January 1, 2024. These amendments clarify the classification of a loan with restrictive covenants as a current or non-current liability. These amendments have no impact on Natixis' financial statements;
- **amendments to IFRS 16 "Leases"** adopted by the European Union on November 20, 2023 and applicable from January 1, 2024. These amendments clarify the subsequent measurement of sale and leaseback transactions where the initial sale of the underlying asset meets the criteria set out in IFRS 15 "Revenue from Contracts with Customers" for recognition as a sale. In particular, these amendments specify how to subsequently measure the lease liability arising from these sale and leaseback transactions in the presence of variable rents that do not depend on an index or rate. These amendments have no impact on Natixis' financial statements;
- **amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures"** adopted on May 15, 2024 by the European Union and applicable from January 1, 2024. These amendments introduce disclosure requirements for supplier financing arrangements (i.e. reverse factoring). These amendments have no impact on Natixis' financial statements.

In addition, Natixis did not apply in advance the following texts, adopted by the European Union but not yet effective at December 31, 2024:

- Amendments to IAS 21 "The effects of changes in foreign exchange rates" adopted by the European Union on November 12, 2024 and applicable from January 1, 2025. These amendments specify in which cases a currency is considered as convertible into another currency. In the case of non-convertible currencies, these amendments define the methods for measuring the exchange rate and supplement the disclosures to be made in the notes to the financial statements. These amendments could give rise to information in annexed notes.

Texts published by the IASB and not yet adopted by the European Union as of December 31, 2024:

- On May 30, 2024, the IASB published the amendments to IFRS 9 "Classification and Measurement of Financial Instruments" and to IFRS 7 "Financial Instruments: Disclosures" applicable from January 1, 2026 subject to adoption by the European Commission. In particular, these amendments clarify the SPPI criterion for instruments with contingent clauses (for example. loans with margin adjustment clauses based on the achievement of environmental, social and governance objectives (i.e. "ESG" criteria)), contractually-linked instruments and non-recourse loans. These amendments also address the issue of the date of derecognition of a financial liability settled via an electronic payment system;
- IFRS 18 "Presentation and Disclosure in Financial Statements" will replace IAS 1 "Presentation of Financial Statements". It was published by the IASB on April 9, 2024. Subject to its adoption by the European Commission, IFRS 18 will be applicable from January 1, 2027 with a comparative at January 1, 2026.

1.1.2 Presentation of the consolidated financial statements

The consolidated financial statements have been prepared in accordance with the assessment and presentation principles set out in Notes 2 and 5 below.

1.1.3 Closing date

The consolidated financial statements are based on the financial statements at December 31, 2024 of the entities included in the Natixis consolidation scope.

1.1.4 Notes to the financial statements

Unless otherwise indicated, the figures given in the notes are expressed in millions of euros.

(1) The full set of standards adopted within the European Union can be consulted on the European Commission's website at the following address: https://finance.ec.europa.eu/capital-markets-union-and- financial-markets/company-reporting-and-auditing/company-reporting_fr

1.2 Significant events

Disposal Natixis Bank JSC, Moscow

On December 24, 2024, Natixis S.A. sold to BUROKRAT LLC all the shares of its subsidiary Natixis Bank JSC, Moscow and the subordinated loan granted to the latter.

The loss on disposal amounted to -€15.2 million and was recorded under "Net gains or losses on other assets" in the consolidated income statement at December 31, 2024.

1.3 Post-closing events

Announcement of a plan to merge asset management activities with Generali

Assicurazioni Generali SpA ("Generali") and BPCE signed a non-binding Memorandum of Understanding ("MoU") on January 21, 2025 to combine the asset management activities of Generali Investments Holding ("GIH") and Natixis Investment Managers (NIM) into a joint venture. Natixis (via NIM) and GIH would each own 50% of the combined business, with balanced governance and control. In future, the interest held in the joint venture would be accounted for using the equity method, in view of the joint control.

The activities to be contributed by NIM are currently included in the "Asset and Wealth Management" business sector presented in Note 8.1.

With €1,900 billion in assets under management (as at September 30, 2024), the planned merger would create a global asset management platform with leading positions and critical mass in both Europe and North America. The combined entity would rank 1st in revenues and 2nd in assets under management in Europe; 9th in assets under management and 1st in insurance management worldwide.

The new joint venture would offer a comprehensive range of solutions in traditional and alternative asset classes, to meet the increasingly sophisticated needs of clients.

The combined platform would also be particularly well placed to further develop its third-party business in Europe, North America and high-growth regions in Asia, drawing on a global distribution network incorporating a high-performance centralized distribution platform and local multi-channel partnerships.

The employee representative bodies of the various parties involved will be consulted before the final signature of the transaction agreements.

Actual completion of the transaction will depend on obtaining the usual regulatory approvals, with an expected completion date in early 2026.

The signing of the memorandum of understanding has no impact on the consolidated financial statements at December 31, 2024.

Capital increase of March 5, 2025

An Extraordinary General Shareholders' Meeting convened by the Board of Directors on February 4, 2025 met on March 5, 2025 to decide on a cash capital increase of €850.7 million (of which €444.8 million in share capital and €405.9 million in additional paid-in capital), comprising 278,023,092 shares.

This capital increase is designed to drive the 2025 ambitions and, more generally, to support the growth of the business lines as set out in the strategic plan.

Disposal MV CREDIT

The effective sale of the MV Credit subsidiary was completed on January 31, 2025, following receipt of the necessary regulatory approvals.

Note 2 Consolidation methods and principles

2.1 Scope of consolidation

Natixis’ consolidated financial statements include the financial statements of Natixis and its main subsidiaries.

Only subsidiaries making a material contribution to the Group’s financial statements are consolidated.

Materiality is determined based on specific thresholds for each of the Group’s business lines and on a qualitative assessment of the relevance of each entity’s contribution to the consolidated financial statements of Natixis. The main thresholds applicable are as follows:

Business lines *(in millions of euros)*	**Total balance sheet**	**Net banking income**	**Net income**
Corporate & Investment Banking	250	15	+/-2
Asset & Wealth Management	60	5	+/-2
Corporate Center	60	5	+/-2

By way of exception to the thresholds described above, and in order to comply with Article 19 of Regulation (EU) No. 575/2013, the consolidation threshold was €10 million (total balance sheet and off-balance sheet commitments excluding derivatives) for entities that meet the definition of financial institutions or ancillary services undertakings.

The consolidation scope includes all of the material entities over which Natixis exercises exclusive control, joint control or significant influence. The IFRS standards stipulate three types of control: exclusive control, joint control and significant influence. Determining the type of control that exists is not limited to identifying the voting rights held, but also involves an analysis of the economic and legal relations existing between the various entities being analyzed.

In determining whether it exercises control or has a significant influence, Natixis considers current voting rights and potential voting rights if they are exercisable or convertible at any time, and if they grant power over the entity’s relevant activities. Potential voting rights arise from stock options on ordinary shares or from the conversion of bonds into new ordinary shares. However, potential voting rights are not taken into account when determining the percentage of ownership except if it is concluded that these voting rights provide access to economic benefits attached to the underlying shares.

The scope of Natixis' consolidated entities is provided in Note 16 to the financial statements.

The percentage of ownership and the voting rights held are indicated for each entity within the consolidation scope. The percentage of ownership represents the equity share directly and indirectly held by Natixis in the entities within the consolidation scope. The percentage of ownership is used to determine Natixis' share in the net assets of the company owned.

2.2 The notion of control and consolidation methods

2.2.1 Control of an entity

The entities controlled by Natixis are consolidated using the full consolidation method, in accordance with IFRS 10. This standard defines a single audit model applicable to all entities, whether they are traditionally governed entities or structured entities *(see Note 4)*. The control of an entity will be analyzed using three cumulative criteria:

- power over the entity's relevant activities;
- exposure or entitlement to variable returns by virtue of its relations with the entity;
- the ability to exercise its power over the entity to influence the variable returns obtained.

When voting rights or similar rights are fundamental to an entity's governance, control is generally understood to mean holding over 50% of voting rights.

If this is not the case, control is determined through the exercise of judgment and by taking into account all facts and circumstances, such as:

- the objectives, terms and circumstances surrounding the creation of the entity;
- the nature of the entity's relevant activities and the decision-making processes concerning these activities;
- the scope of Natixis' decision-making rights (from voting rights or contractual agreements) over the management of the entity's relevant activities (i.e. activities having a significant impact on the entity's returns);
- exposure to variability in the entity's returns (the significance of the returns received by Natixis compared with the returns received by the other investors, etc.);
- rights held by other parties (withdrawal rights, early redemption rights, rights regarding the dissolution of the entity, etc.).

If, after reviewing these criteria, Natixis concludes that its decision-making rights over the management of the entity's relevant activities enable it to influence the variable returns obtained, Natixis does have control pursuant to IFRS 10 and the entity in question will be subject to full consolidation.

Full consolidation involves replacing the carrying amount of investments with the full value of all of the subsidiary's assets and liabilities.

The share of non-controlling interests in shareholders' equity and in income appears separately on the balance sheet, the income statement and the statement of net income/(loss) and other comprehensive income.

2.2.2 Joint control: joint ventures and joint operations

Natixis exercises joint control if, by virtue of a contractual arrangement, decisions pertaining to the entity's relevant activities require the unanimous consent of the parties sharing control over the partnership, and if each partner has the ability to prevent the other partners from controlling the arrangement.

IFRS 11 distinguishes between two types of partnerships: joint ventures and joint operations. Joint ventures are partnerships in which the parties exercising joint control over the Company have rights over that company's net assets. They are consolidated using the equity method. Consolidation using the equity method involves replacing the carrying amount of investments in the owner's financial statements with Natixis' interest in the shareholders' equity and income of the entity owned. Investments are recognized at this reassessed value on the asset side of the consolidated balance sheet in "Investments in associates". The difference between the investments' historical value and their reassessed value is recognized on the liability side of the balance sheet under "Shareholders' equity Group share", and in income under "Share in income of associates" in the consolidated income statement, and under "Share of gains/(losses) of associates recognized directly in equity" in the statement of net income/(loss) and other comprehensive income. Goodwill related to joint ventures is included in the carrying amount.

- These investments are subject to an impairment test whenever there is objective evidence of impairment. If the recoverable value of the investment is lower than its carrying amount, an impairment is recorded under "Share in income of associates" in the consolidated income statement.

  If Natixis' share in the losses of a company consolidated using the equity method is greater than or equal to its interest in the Company, Natixis ceases to take its share in future losses into account. In such cases, the investment is presented as having zero value. Associates' additional losses are only provisioned if Natixis has a legal or implied obligation to hedge them or if it has made payments on behalf of the Company.
- Joint operations are partnerships in which the parties exercising joint control of the operation have rights over its assets, and obligations with regard to its liabilities. An investment in a joint operation is recorded by including all of the interests held in the joint operation, i.e. the share in each of the assets, liabilities and other comprehensive income to which it is entitled.

  These interests are broken down by type across the various items in the consolidated balance sheet, consolidated income statement and statement of net income/(loss) and other comprehensive income.

2.2.3 Significant influence over associates

Significant influence is the power to participate in the financial and operating policy decisions of the corporate entity owned without having control over such policies. A significant influence is presumed to exist if Natixis directly or indirectly owns at least 20% of the voting rights of the company in question. IAS 28 defines companies over which a significant influence is exercised as associates. These are consolidated using the equity method in accordance with the same terms as those applicable to joint ventures *(see above)*, with the exception of Private Equity investments, which Natixis classifies under financial assets at fair value through profit or loss, in accordance with the option available under IAS 28.

2.3 Change in consolidation scope

In the event of an increase in Natixis' percentage of ownership in an already-controlled entity, the difference between the acquisition cost of the additional percentage interest and the share in the entity's net assets acquired at this date is recorded in "Consolidated reserves". In the event that Natixis' percentage of ownership in an entity decreases without resulting in a loss of control, the difference between the selling price and the carrying amount of the percentage interest sold is also recorded in "Consolidated reserves".

The assumption of control through successive purchases of securities from an entity previously recognized in financial assets at fair value (through profit or loss or other comprehensive income) is shown as two transactions taking place upon the assumption of control:

- the disposal of securities previously recognized in assets at fair value through profit or loss; and
- the acquisition of all of the securities held after the assumption of control.

In such cases, goodwill is determined only once based on the fair value of the assets acquired and the liabilities assumed on the date that control over the entity is assumed.

In the event of the loss of control of a consolidated subsidiary, any equity share retained is measured at fair value and the gains or losses on disposal are recognized in "Gains or losses on other assets" in the consolidated income statement.

Gains or losses on disposals of associates are presented in "Gains or losses on other assets" in the consolidated income statement.

2.4 Treatment of put options granted to minority shareholders

The granting of put options to minority shareholders by Natixis has no impact on the determination of Natixis' controlling interest in the subsidiary in question as long as the option is not exercised, unless Natixis also holds an immediately exercisable call option.

The granting of put options to minority shareholders has no impact on Natixis' percentage interest in the subsidiary in question unless the put option is associated with the holding of a call option by Natixis, and the call and put options give immediate entitlement to the economic benefits attached to the underlying shares.

The granting of a put option to minority shareholders which does not transfer the risks and benefits associated with the underlying shares to Natixis prior to the option's exercising, results in the recognition of a liability equal to the estimated present value of the option's exercise price. The corresponding receivable is booked to shareholders' equity, the carrying amount is deducted from non-controlling interests and the remainder is deducted from consolidated reserves (Group share). Subsequent changes in the liability related to adjustments to the exercise price of the put option are recorded in consolidated reserves (Group share).

Income generated from non-controlling interests subject to put options is presented in "Net income/loss for the period – share attributable to non-controlling interests" in the consolidated income statement.

2.5 Business combinations and goodwill

2.5.1 Business combination

The following accounting treatment is applied to business combinations giving rise to control:

- IFRS 3 before revision if they occurred prior to January 1, 2010, except for those that occurred before January 1, 2004. On the initial application date of IFRS, Natixis chose the option offered by IFRS 1 "First-time adoption of IFRS" to not retrospectively restate business combinations made prior to January 1, 2004 in accordance with the provisions of IFRS 3;
- revised IFRS 3 (IFRS 3R) if they occur after January 1, 2010. IFRS 3R can be applied in a forward-looking manner to business combinations if their acquisition date is the same or later than the adoption date of IFRS 3R.

In accordance with IFRS 3 (pre- or post-revision), business combinations are recorded using the acquisition method. Under the acquisition method, the identifiable assets and liabilities of the acquired entity are measured at their fair value at the valuation date.

The method used to measure non-controlling interests and goodwill may differ depending on whether IFRS 3 or IFRS 3R is applied.

- Application of IFRS 3 to business combinations carried out before January 1, 2010:
  - non-controlling interests are determined based on their share in the identifiable net assets of the acquired entity, measured at their fair value at the purchase date (partial goodwill method),
  - goodwill is the difference between the cost of the business combination and the share of the purchasing entity's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities;
- Application of IFRS 3R to business combinations carried out after January 1, 2010:
  - for each business combination, Natixis chose to determine non-controlling interests:
    - either based on their share in the identifiable net assets of the acquired entity, measured at their fair value at the purchase date, and therefore without recognizing goodwill on the non-controlling interests (partial goodwill method), or
    - based on their fair value at the purchase date, resulting in the recognition of goodwill, both for the Group share and the non-controlling interests (full goodwill method);
  - hence, goodwill is a residual item determined as the difference between (i) the sum of the purchase price, the fair value at the purchase date of the percentage interest held in the acquired entity prior to the purchase date, and the amount of the non-controlling interests (determined using the partial goodwill method, in the majority of cases, or the full goodwill method) and (ii) the net amount of the assets and liabilities assumed, measured at their fair value at the purchase date.

Positive goodwill is recorded on a separate line on the asset side of the balance sheet if it relates to a controlled entity. It is allocated at the purchase date to one or more cash-generating units (CGUs) expected to benefit from the acquisition and is not amortized. It is tested for impairment at least once a year, and more often where there is objective evidence of impairment. The impairment test consists of comparing the net carrying amount of the CGU or group of CGUs including goodwill with its recoverable value.

A controlled entity's negative goodwill is immediately recognized in income under "Change in value of goodwill".

Goodwill related to an associate or joint venture is included in the carrying amount of "Investments in associates" under assets if it is positive; however, it cannot subsequently be amortized. It is tested for impairment at least once a year. If it is negative, it is immediately recognized in income under "Share in income of associates".

Specific case of business combinations carried out under joint control

Combinations of entities or operations under joint control are understood to be combinations in which several operations are combined and all of the interested parties (entities or operations) are ultimately controlled by the same party or parties for a relatively long period before and after the combination. Such combinations do not fall within the scope of IFRS 3R.

Barring clarification of IFRS 3R on the accounting treatment of business combinations under joint control, Natixis applies a method based on historical carrying amounts to such transactions. According to this method, the difference between the price paid and Natixis' share in the historical carrying amounts of the assets and liabilities of the acquired entity is recorded as a deduction from shareholders' equity. In effect, in using this method, any goodwill and valuation differences resulting from the application of the acquisition method are deducted from shareholders' equity.

The carrying amounts used are those listed in the consolidated financial statements of the ultimate parent company at the date of completion of the transaction.

Transactions involving two entities controlled by Natixis and those involving an entity controlled by Natixis and an entity controlled by BPCE are considered to have been carried out by entities under joint control.

2.5.2 Principles adopted for the measurement and recognition of the transactions resulting in the creation of Natixis in 2006

The assets contributed by the former CNCE to Natixis fall into two categories:

- shares in the Corporate & Investment Banking and service subsidiaries;
- a portion of the cooperative investment certificates (CICs) conferring entitlement to the share capital of the Caisses d'Epargne.

The contribution values used for consolidation purposes in respect of both categories of assets are the carrying amounts of these assets in the former CNCE's consolidated financial statements, restated in accordance with IFRS as adopted in the European Union.

Other transactions affecting the structure of the Group that led to the creation of Natixis were accounted for by the acquisition method for consolidation purposes, in accordance with IFRS 3.

Goodwill arising in connection with the above-mentioned business combination on December 31, 2006 was accounted for as follows:

Differences concerning the contributed entities that make up Natixis in 2006

As the contributions were recognized at their net carrying amount under IFRS, no valuation adjustments have been recorded for the various assets and liabilities contributed. The difference between the acquisition cost and the Group's interest in the net assets of the contributed entities does not constitute goodwill within the meaning of IFRS 3, since the acquisition cost takes into account the real value of the shares, while the contributions were recognized at their net carrying amount. Each of the differences observed was recognized in "Consolidated reserves".

An amount of €3,170 million was charged against the share premium in this respect as at December 31, 2006.

Goodwill on other transactions

The goodwill arising from the transaction resulting in the creation of Natixis amounted to €484 million, which breaks down as follows: €229 million for the former IAMG, €21 million for the former IXIS CIB and €8 million for the former Novacrédit, plus the goodwill recorded in "Investments in associates" relating to the Caisse d'Epargne CICs for €190 million, and the Banque Populaire CICs for €36 million.

Since then, goodwill relating to the former IXIS CIB has been fully written-down.

In light of the sale of the cooperative investment certificates during fiscal year 2013, the associated goodwill is no longer included in the consolidated balance sheet.

2.5.3 Goodwill

Excluding translation adjustments (-€102 million), goodwill fell by -€71 million in 2024 (*see Note 7.12).*

2.5.4 Goodwill impairment tests

All items of goodwill are impaired, based on the value in use of the cash-generating units (CGUs) to which they have been allocated.

The determination of values in use primarily relied on the updating of the estimate of future flows of CGUs, using the Discounted Cash Flows (DCF) method, as determined by the latest forecasts for the results of the business lines reassessed in an uncertain economic environment.

As at December 31, 2024, the following assumptions were used:

- estimated future cash flows: forecast data from the latest multi-year profit trajectory forecasts for the business lines;
- perpetual growth rate: the perpetual rate set at 2% (unchanged from 2023) for the Asset & Wealth Management CGUs and for the M&A activity of Corporate & Investment Banking (CIB), due to the prospects for sustained growth in their activity;
- discount rate: use of a differentiated rate per CGU: 10.9% for Asset & Wealth Management (10.2% at December 31, 2023), 11.1% for CIB (10.5% at December 31, 2023);
- market data is calculated based on a 1-year history.

In addition, and in more detail, the discount rates were determined by taking into account, for the Asset & Wealth Management and CIB CGUs, the weighted average of the 10-year OAT (75%) and the 10-year US Treasury (25%) over a 1-year time horizon.

A risk premium calculated on the basis of a sample of companies representative of the CGU is then added to these rates, averaged over a depth of 1 year.

For CIB, the fact that goodwill comes exclusively from the M&A activity led to carrying out the valuation exercise on the sole scope of M&A while enriching the valuation methods used (multi-criteria approach including a DCF approach, as well as valuation methods by market multiples and comparable transactions) in line with the previous fiscal year.

These tests did not result in the recognition of impairment losses at December 31, 2024.

A 50 bp increase in discount rates combined with a 50 bp decrease in perpetual growth rates would reduce the value in use of CGUs by:

- -8.0% for the Asset & Wealth Management CGU;
- -8.7% for the Corporate & Investment Banking CGU (on M&A activity),

and would not lead to the recognition of any impairment losses for these CGUs.

The sensitivity to key assumptions does not significantly affect the recoverable amount of the CGUs:

- for Asset & Wealth Management, a 10% decline in the equity markets (uniform decline across all years) would have a negative impact of around -11% on the recoverable value of the CGU and would not lead to the recognition of an impairment loss;
- for the Corporate & Investment Banking CGU (for the M&A activity), the sensitivity to the dollar would have an immaterial impact on the recoverable amount and would not lead to the recognition of an impairment.

2.6 Subsidiaries held for sale

The assets and liabilities of controlled entities which Natixis intends to sell within a maximum period of 12 months, and for which it is actively seeking a buyer, are identified separately on two specific lines of the consolidated balance sheet as non-current assets and liabilities.

A group of assets and liabilities held for sale may be a group of CGUs, a CGU or part of a CGU. The group may include the entity's assets and liabilities, including current assets, current liabilities and assets that are outside the scope of the measurement provisions under IFRS 5.If a non-current asset within the scope of the measurement provisions under IFRS 5 is part of a group held for sale, the measurement provisions under IFRS 5 apply to the group as a whole, which means that the group is measured at the lower of its carrying amount or its fair value net of selling costs.

When the fair value of the group of assets and liabilities is lower than their overall net carrying amount, Natixis limits the amount of impairment to non-current assets (goodwill, intangible assets and property, plant and equipment) measured in accordance with IFRS 5.

Disposal MV Credit

Natixis Investment Managers reached an agreement to sell its MV Credit subsidiary to US investment firm Clearlake Capital Group. The effective sale was completed on January 31, 2025 following the approval of the regulators.

At December 31, 2024, Natixis, through Natixis Investment Managers, continued to fully consolidate the subsidiary and, in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", presented the assets and liabilities of this entity under two separate balance sheet headings.

2.7 Standardization of individual data and treatment of intra-group transactions

Prior to consolidation, the parent company financial statements of companies included in the scope of consolidation are restated, if necessary, to bring them into line with Natixis' accounting policies described below.

The impact on the balance sheet and income statement of internal transactions carried out between fully-consolidated entities is eliminated. The internal profits or losses of entities consolidated using the equity method are eliminated to the extent of Natixis' percentage interest in the joint venture or associate.

2.8 Natixis' institutional operations

In accordance with Article 151 of the Finance law for 2023 of December 30, 2022 published in the Official Journal on December 31, 2022, the activities carried out by Natixis, as agent of the State, were transferred to Bpifrance Assurance Export on January 1, 2023.

However, forward financial instruments entered into before December 31, 2022 by Natixis in its own name and on behalf of the French State to hedge the latter's interest rate risk (resulting from the interest rate stabilization procedure for export credits) are not transferred. Natixis remains responsible for managing these contracts until the end of the last contract on September 29, 2036.

2.9 Currency conversion of the statements of foreign subsidiaries and branches

Natixis' consolidated financial statements are prepared in euros.

The balance sheets of foreign subsidiaries and branches whose functional currency is not the euro are translated into euros at the exchange rate on the closing date, except for share capital, reserves and capital allocations, which are translated at the historical exchange rate. Income and expenses are translated at the average exchange rate for the period. Any resulting translation adjustments arising, regarding both balance sheet and income statement items, are recognized in shareholders' equity under "Translation adjustments" for the portion attributable to the Group and "Non-controlling interests" for the portion attributable to third parties.

In the event of the total or partial disposal of an entity or the capital repayment of an entity, translation adjustments are reclassified as income in proportion to the cumulative amount of the exchange differences recognized in recyclable shareholders' equity under "Translation adjustments".

Natixis elected to use the option available under IFRS 1 on first-time adoption, namely to transfer the cumulative balance of the translation adjustments existing as at January 1, 2004 to consolidated reserves. If a foreign entity is subsequently sold, the gain or loss on the disposal will include only those translation adjustments arising after January 1, 2004.

Note 3 Scope of consolidation

3.1 Changes in the scope of consolidation since January 1, 2024

The primary changes in scope that have taken place since January 1, 2024 are as follows:

3.1.1 Corporate & Investment Banking

Newly consolidated entities:

- Consolidation of Clipperton Holding using the equity method in the second quarter of 2024. This entity is owned by Natixis Partners at 34.15%;
- Consolidation of Audere Partners using the equity method in the third quarter of 2024. This entity is owned by Natixis Partners at 35%.

Deconsolidated entities

- Deconsolidation of the Natixis JSC, Moscow entity following its disposal in the fourth quarter of 2024.

Changes in percentage of ownership

- OOwnership of the entities Azure Capital Holdings Pty Ltd, the Azure Capital Trust and Azure Capital Limited increased from 63.70% to 76.41% following the exercise of a put option;
- Ownership of the entities Vermilion (Vermilion (Beijing) Advisory Company Limited, Vermilion Partners (UK) Limited, Vermilion Partners (Holdings) Limited and Vermilion Partners Limited) increased from 82.02% to 100% following the share buyback;
- Ownership of Solomon Partners, LP and Solomon Partners Securities Company LLC increased from 61.10% to 64.25% following the exercise of put options;
- Ownership of Fenchurch Partners LLP increased from 60.48% to 80.84% following the acquisition of the capital held by the managers;
- Ownership of EIG rose from 7.54% to 13.78% following the EIG capital increase subscribed by Natixis Belgique Investissements.

3.1.2 Asset & Wealth Management

Newly consolidated entities

- As part of the redeployment of distribution activities in Europe, two new branches, Natixis Investment Managers International, Belgian branch and Natixis Investment Managers International, Luxembourg branch, were created in the second quarter of 2024;
- The Loomis Sayles Global Allocation fund was consolidated in the second quarter of 2024 following the breach of consolidation thresholds;
- As part of the development of its activities in continental Europe, Vauban created a new branch in Germany in the third quarter of 2024, Vauban Infrastructure Partners, German Branch in Munich;
- In the third quarter of 2024, the Dutch subsidiary of Loomis Sayles, Natixis IM's US affiliate, set up a branch in France, Loomis Sayles (Netherlands) B.V., French Branch, to house Ostrum AM's former European asset-backed securities (ABS) management activities;
- As part of the development of its employee savings and pension activities in France, Natixis IM acquired HSBC Epargne Entreprise in November 2024 through its subsidiary Natixis Interépargne.

Deconsolidated entities

- Natixis Investment Managers UK (Funds) Limited (UK), which is no longer active, was dissolved in February 2024;
- AEW Value Investors Asia II GP Limited was dissolved in January 2024;
- As part of the redeployment of distribution activities in Europe, the operations of the Luxembourg entity NIM S.A. and its branch NIM S.A., Belgian Branch were transferred in early April 2024 to the two new branches of the French entity NIM International, mentioned above. The two former entities were removed from the scope of consolidation at the end of June 2024;
- The branch of NIM S.A. in Germany, Natixis Investment Managers S.A., Zweigniederlassung Deutschland, whose activities had been transferred since the end of 2022 to the new branch of NIMI in Germany, was liquidated in the second quarter of 2024;
- The Loomis Sayles branch in the Netherlands, Loomis Sayles & Company, LP, Dutch Branch, whose operating activities were transferred to another subsidiary located in this jurisdiction, Loomis Sayles (Netherlands) B.V., was closed at the end of September 2024;
- Natixis IM Canada Holdings, which had historically served as the holding company for Fiera Capital (non-consolidated interest sold in 2022), was wound up in November 2024.

Changes in percentage of ownership

- Following the entry of new investors in the Loomis Sayles Sakorum fund, Natixis IM's shareholding rate decreased from 57% to 55% in the second quarter of 2024, after decreasing from 70% to 57% in the first quarter of 2024;
- The breakdown of financial rights in DNCA (DNCA Finance, DNCA Finance Luxembourg branch and DNCA Finance Milan branch) has changed, with Natixis IM now holding 85% via the NIM P3 entity, compared with 87% previously. Natixis IM's controlling interest in DNCA remains unchanged at 99.6%;
- Natixis IM's shareholding and interest in Dorval Asset Management increased from 99.06% to 99.67% in the third quarter of 2024, following a capital increase;
- Following the entry of new investors in the Loomis Sayles Global Allocation fund, Natixis IM's shareholding fell from 75% at the end of June (date of entry into the scope) to 66% at the end of September, then to 57% at the end of December 2024;
- Natixis IM's shareholding in Thematics increased during the fourth quarter of 2024, following the share buyback. The control and interest rate therefore rose from 50.10% to 58.42%;
- Natixis IM's shareholding in Ossiam increased during the fourth quarter, following the share buyback. The control rate thus increased from 90.12% to 91.03% and the interest rate from 90.56% to 91.24%.

Other transactions

- At January 1, 2024, Natixis Investment Managers US Holdings LLC, the holding company for Natixis IM's activities in the United States, absorbed its subsidiary Natixis Investment Managers LLC, as well as Natixis ASG Holdings Inc., which was the direct holder of AlphaSimplex (former US affiliate, sold externally in 2023). Following these transactions, Natixis Investment Managers US Holdings LLC was renamed Natixis Investment Managers LLC;
- As part of the reorganization of Natixis IM's Real Assets activities, Natixis Investment Managers International Hong Kong Limited was sold by Natixis Investment Managers P1 to AEW Europe S.A. in January 2024. Following this transaction, the company was renamed AEW Private Debt Hong Kong Limited;

- Natixis Investment Managers P6 is intended to host Natixis IM's pooled IT activities in France from the second half of 2024. In anticipation of this transaction, the entity was renamed Natixis Investment Managers Operating Services in the first quarter of 2024;
- Loomis Sayles Capital Re, the French subsidiary of Loomis Sayles, has been in extinctive management since the decision to cease operations in 2024. The company was renamed "CAPRE" in the third quarter of 2024;
- The entities of SunFunder in the United States, SunFunder Inc., and in Kenya, SunFunder East Africa Ltd, were renamed Mirova Africa Inc. and Mirova Kenya Limited, respectively. As a reminder, SunFunder is a private debt management company owned by Mirova that finances renewable energy projects in Africa and Asia.

3.1.3 Corporate Center

Deconsolidated entities

- Deconsolidation without disposal of Foncière Kupka during the first quarter of 2024 following its fall below the thresholds. The deconsolidation decision is also linked to the fact that the building owned by this entity is no longer part of the Group's operating properties.

3.2 Impact of acquisitions and disposals

The effects of acquisitions and disposals are mainly as follows at December 31, 2024:

- Concerning puts on non-controlling interests at the beginning of the fiscal year of -€54.9 million. These effects are related to the change in the fair value of these puts over the period for -€73.5 million, generated by the revaluation of the financial debt for -€57.0 million on the Natixis CIB division, for -€16.5 million on the Natixis IM division, and by the unwinding of the discount on this same financial debt for +€18.6 million on Natixis IM. The transfer of the change in the share of net non-controlling interests of these entities representing these puts was worth -€0.2 million over the period;
- The effect of the valuation of the new Fenchurch put for -€23.2 million, corresponding to the sale of 19.12% of the capital to non-controlling shareholders;
- The effects of recycling to profit or loss the translation adjustments arising from the repayment of capital by the New York ($450 million), Hong Kong ($125 million) and Labuan ($25 million) branches for -€41.8 million.
- The effects of recycling to profit or loss the translation adjustments arising on the disposal of the Natixis Bank JSC, Moscow subsidiary for +€21.0 million.

The effects of acquisitions and disposals are as follows at December 31, 2023:

- The impact of changes in percentage of ownership without loss of control on consolidated entities for +€23.1 million, corresponding to transactions involving the Vauban, Solomon Partner and Ossiam structures;
- The impact of the acquisition under common control of 24.99% of Ecofi Investissement from Crédit Coopératif by Natixis IM, which was charged to shareholders' equity in the amount of -€2.1 million;
- Concerning puts on non-controlling interests at the beginning of the fiscal year of +€1.6 million. These effects are related to the change in the fair value of these puts over the period for +€2.1 million, generated by the revaluation of the financial debt for +€7.8 million on the Natixis CIB division, for -€2.4 million on the Natixis IM division, and by the unwinding of the discount on this same financial debt for -€3.3 million on Natixis IM. The transfer of the change in the share of net non-controlling interests of these entities representing these puts was worth -€0.5 million over the period;
- The effects of recycling to profit or loss the translation adjustments arising from the repayment of capital by the New York ($850 million) and Hong Kong ($130 million) branches for -€105.7 million;
- The effects of recycling to profit or loss the translation adjustments arising on the disposal of the Alpha Simplex Group for -€1.0 million.

3.3 Interests in subsidiaries

3.3.1 Material non-controlling interests

As of December 31, 2024, Natixis held non-controlling interests for €80 million (€58 million as at December 31, 2023). The profit allocated in 2024 to holders of non-controlling interests is €66 million (€56 million in 2023). Dividends paid in 2024 to non-controlling interests amounted to €52 million (€56 million in 2023).

3.3.2 Material restrictions

Legal, regulatory or contractual restrictions may restrict Natixis' ability to freely transfer or use assets between Natixis entities.

Significant restrictions on subsidiaries' ability to transfer cash to another Natixis entity

In response to Russia's invasion of Ukraine, many countries introduced financial sanctions against Russia. Faced with the latter, Russia reacted by imposing certain forms of capital controls. Repayment of loans contracted by Natixis Bank JSC, Moscow, with foreign banks (including its parent company Natixis S.A.) was limited to the monthly equivalent of 10 million rubles, and had to be authorized by the Central Bank of Russia for higher amounts. Similarly, dividend payments could not be made without the approval of the Central Bank of Russia. Following the sale of Natixis Bank JSC, Moscow, Natixis is no longer affected by these restrictions

Despite the application of exchange controls in some countries, Natixis did not encounter difficulties transferring the dividends of subsidiaries located in these countries during the period.

Significant restrictions related to liquidity reserves

Natixis is subject to a liquidity risk surveillance framework requiring it to set up a liquidity reserve limiting the use of the assets making up the reserve *(see Chapter [3] "Risk factors, risk management and Pillar III" section [3.2.8] "Asset-liability management" of the 2024 universal registration document)*.

Some entities are also subject to local regulations concerning liquidity and solvency.

Significant restrictions on Natixis' ability to use certain assets

The share of encumbered assets that cannot be freely used is presented in Section [3.3] of Chapter [3] "Risk factors, risk management and Pillar III" of the 2024 universal registration document.

3.4 Interests in partnerships and associates

3.4.1 Types of partnerships and associates with which Natixis has dealings

Partnerships (joint operations and joint ventures)

Natixis does not have interests in partnerships (joint operations and joint ventures) that have an impact on Natixis' consolidated financial statements.

The main equity investment held by Natixis at December 31, 2024 was EDF Investment Group (EIG).

Table summarizing investments in associates

(in millions of euros)	31/12/2024 Value of the investments in associates	31/12/2024 Net income	31/12/2024 Gains and losses recorded directly in shareholders' equity	31/12/2023 Value of the investments in associates	31/12/2023 Net income	31/12/2023 Gains and losses recorded directly in shareholders' equity
Joint ventures						
Associates	1,049	23	1	531	13	(1)
EDF Investment Group (EIG) [(a)]	1,033	18	1	526	13	(1)
Ecofi Investissements	4	(1)		4		
Audere Partners [(a)]	5	4				
Clipperton Holding [(a)]	8	2				
Other entities	0			0	1	0
TOTAL	**1,049**	**23**	**1**	**531**	**14**	**(1)**

(a) See Note 3.1.1.

3.4.2 Summarized financial information pertaining to material joint ventures and associates

The summarized financial data pertaining to material associates and/or joint ventures under significant influence are presented below.

(in millions of euros)	31/12/2024 EDF Investment Group (EIG)	31/12/2023 EDF Investment Group (EIG)
Valuation method	**Associate**	**Associate**
Dividends paid	167	140
Main aggregates		
TOTAL ASSETS	**7,718**	**7,174**
TOTAL DEBT	**198**	**202**
INCOME STATEMENT		
Pre-tax profit	*275*	*231*
Income tax	*(69)*	*(58)*
Net income	*206*	*173*
GAINS AND LOSSES RECORDED DIRECTLY IN SHAREHOLDERS' EQUITY	**(7)**	**(16)**

The data for EIG established on December 31, 2024 comply with IFRS as adopted by the European Union on that date and with the accounting principles and valuation methods applied to Natixis' consolidated financial statements as presented in Note 5.

See below the financial information reconciliation table with the carrying amount calculated using the equity method.

(in millions of euros)	31/12/2024 EDF Investment Group (EIG)	31/12/2023 EDF Investment Group (EIG)
Shareholders' equity of the associate	7,520	6,972
Percentage of ownership	13.78%	7.54%
Natixis' share in the associate's shareholders' equity	1,033	526
Goodwill		
Impairment		
Value of the investment in the associate	1,033	526

3.4.3 Nature and scope of restrictions

Natixis did not encounter significant restrictions on interests held in associates and joint ventures.

3.4.4 Risks associated with interests in joint ventures and associates held by entities

There are no unrecognized shares in the losses of joint ventures or associates over the period following the application of the equity method.

Note 4 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are managed by means of contractual agreements.

Structured entities generally have one or more of the following characteristics:

- restricted and narrowly-defined activities and objectives;
- limited or non-existent shareholders' equity that is insufficient to allow it to finance its activities without subordinated financial support;
- financing in the form of multiple contractually linked instruments that create concentrations of credit or other risks (tranches);
- few or no employees.

4.1 Scope of the structured entities with which Natixis has dealings

4.1.1 General principles

In accordance with IFRS 12, Natixis discloses information for all of the structured entities in which it holds interests and for which it acts in one or more of the following roles:

- originator/structurer/arranger;
- placement agent;
- manager of relevant activities; or
- any other role in which it has a decisive impact on the structuring or management of the transaction.

Interest in an entity is understood to mean a contractual or non-contractual relationship that exposes the entity to the risk of variable returns associated with the performance of the other entity. Interests in other entities may be evidenced by, among other things, ownership of equity instruments or debt securities, as well as by other links, such as financing, cash loans, credit enhancement and the issuing of guarantees or structured derivatives.

Consequently, the following are not included in the consolidation scope (IFRS 10) or in the scope applicable to the disclosure of additional information (IFRS 12):

- structured entities linked to Natixis solely through an ongoing transaction. This corresponds to an unstructured financial instrument which does not generally have a material impact on the variability of the structured entity's returns and which may be concluded by Natixis with structured entities or with traditionally-governed entities alike. Ongoing transactions are most commonly:
  - vanilla fixed-income/currency derivatives, derivatives with other underlying assets, and the lending/borrowing of securities and repos,
  - guarantees and plain vanilla financing granted to family SCIs or certain holding companies;
- external structured entities in which Natixis acts as a simple investor. These are:
  - investments in external mutual funds not managed by Natixis, with the exception of those in which Natixis owns virtually all of the units,
  - interests held in external securitization vehicles for which Natixis acts simply as a non-controlling investor,
  - a restricted scope of interests held in real estate funds and external Private Equity funds for which Natixis acts simply as a non-controlling investor.

The structured entities with which Natixis has dealings can be categorized into four groups: entities created within the context of Structured Financing, Asset Management funds, securitization vehicles and entities established for other types of transactions.

In accordance with IFRS 10, consolidation analyses of structured entities are performed taking into account all of the criteria referred to in Note 2.2.1.

4.1.2 Structured Financing transactions

In order to meet financing requirements for movable assets (involving air, sea or land transportation), real estate, corporate acquisitions (LBO financing) or commodities, Natixis may be required to create structured entities for a specific financial transaction on behalf of a client.

These structures are, for the most part, self-managed. In the case of leasing contracts, the transaction must be structured such that its income always amounts to zero. This means that only default events are able to modify the structured entity's income, by leading to the disposal of the rights over the assets once the guarantees have been exercised. Natixis has the power to have the assets sold in the case of a default event, acting either alone or via the bank syndicate's agent. This right equates to a protective right because Natixis would never benefit from the income from the sale beyond the amount of the balance due under the loan agreement. Natixis does not therefore have power over such entities' relevant activities.

If auto-pilot mechanisms are not in place for these structures, it is generally the sponsor who oversees activities which are relevant and which generate returns. As previously, Natixis' rights as lender are protective rights limited to the amount of its receivable. Natixis does not therefore have power over such entities' relevant activities.

In addition, Natixis is rarely a shareholder in such entities and, when it is, it generally holds a non-controlling interest. The entities for which Natixis is the majority shareholder are limited in number and do not have a material impact on the consolidated financial statements.

4.1.3 Asset Management transactions

Mutual funds

In general, seed money investments held for less than one year were not consolidated.

1. Non-guaranteed mutual funds

In the context of mutual funds, relevant activities are investment and divestment activities involving securities in fund assets. These activities are managed in a discretionary manner on behalf of investors by Natixis Investment Managers' and Natixis Wealth Management's management companies.

The compensation of Natixis Investment Managers and Natixis Wealth Management as managers is marginal compared with the returns generated for investors. Indeed, the management and incentive fees are obtained on the market and are consistent with the services rendered, since the asset management activity takes place on a competitive and international market.

In the absence of rights held by third parties (e.g. withdrawal or fund redemption/liquidation rights), the control of mutual funds managed by Natixis Investment Managers and Natixis Wealth Management is assessed according to the combined interests held by the Natixis' entities and business lines:

- as managers, Natixis Investment Managers and Natixis Wealth Management do not invest in the funds and generally own only a few units;
- other Natixis entities and business lines may hold minority interests, intended mainly to meet cash investment needs.

A fund is subject to consolidation:

- if Natixis acts as principal, i.e. if Natixis is a manager and is not revocable by a limited number of people and if Natixis holds a large enough material interest to conclude that it controls the fund; or
- if Natixis is not a manager but owns virtually all of the units.

Non-guaranteed mutual funds subject to consolidation but not consolidated due to their materiality are listed in Note 16.1.

2. Guaranteed mutual funds

Natixis guarantees the capital and/or performance of certain mutual funds. These packaged funds are passively-managed funds. Once the structuring is established initially, it is fixed for the fund's entire lifetime. Natixis has relatively limited exposure to negative variable returns thanks to the fund's strict management by Natixis TradEx Solutions and a robust risk control framework put in place upon structuring and monitored throughout the fund's lifetime. These controls significantly limit the risk of guarantee activation.

As with non-guaranteed mutual funds, guaranteed mutual funds are subject to consolidation under IFRS 10 whenever Natixis acts as principal (e.g. Natixis acts as a non-revocable manager and holds a material interest).Guaranteed mutual funds subject to consolidation but not consolidated due to their materiality are listed in Note 16.1.

Real estate funds

The relevant activities of these funds are those involving the investment and divestment of real estate assets. These funds are managed on behalf of investors by Natixis Investment Managers' management companies (AEW Europe, AEW Central Europe, etc.).

With regard to compensation, the returns received by Natixis include income received by Natixis as a management company (management fees, incentive fees, outperformance fees, etc.) and as an investor (dividends).

A fund is subject to consolidation if Natixis acts as principal (e.g. Natixis is a manager and is not revocable by a limited number of people and holds material variable returns). Real estate funds subject to consolidation but not consolidated due to their materiality are listed in Note 16.1.

Private Equity funds

As part of its Private Equity operations, Natixis makes equity investments in unlisted companies via Private Equity investment vehicles (Fonds Communs de Placement à Risque – FCPRs – Private Equity investment funds and SICARs – Sociétés d'Investissement à Capital Risque – venture capital companies) and limited partnerships which it typically manages.

The analysis criteria for IFRS 10 consolidation applied to Private Equity funds are the same as those applied to real estate funds. A fund is subject to consolidation if Natixis acts as principal (e.g. Natixis is a manager and is not revocable by a limited number of people and holds material variable returns). Private Equity funds subject to consolidation but not consolidated due to their materiality are listed in Note 16.1.

4.1.4 Securitization transactions

Securitization vehicles

Securitization transactions are generally constituted in the form of structured entities used to segregate assets or derivatives representative of credit risks. Information on the risk management of securitization transactions is presented in Section [3.2.5] of Chapter [3] "Risk factors, liquidity and Pillar III" of the 2024 universal registration document..

The purpose of such entities is to diversify and tranche the underlying credit risks, most often with a view to their acquisition by investors seeking a certain level of compensation based on the level of risk assumed.

The assets of these vehicles, and the liabilities they issue, are rated by rating agencies, which continually monitor the suitability between the level of risk associated with each tranche sold and the rating attributed.

The following types of securitization are encountered at Natixis and involve structured entities:

- transactions through which Natixis (or a subsidiary) transfers credit risk relating to one of its asset portfolios to a dedicated vehicle in cash or synthetic form;
- securitization transactions on behalf of third parties. These transactions consist in placing the assets of a third-party company in a dedicated structure (generally a special purpose entity [SPE] or a conduit). The SPE issues units that may in some cases be subscribed to directly by investors, or subscribed to by a multi-seller conduit which refinances the purchases of its units by issuing short-maturity "notes" (treasury notes or commercial paper).

Natixis is mainly involved in these entities in its capacity as:

- structurer/arranger of securitization transactions;
- originator of securities or loans held as assets pending securitization;
- credit risk intermediary between the market and the securitization entity.

Securitization vehicles subject to consolidation but not consolidated due to their materiality are listed in Note 16.1.

Natixis is also the sponsor of two ABCP (asset-backed commercial paper) conduits: Magenta and Versailles.

The Versailles conduit is consolidated, with Natixis holding power over activities relevant to the conduit enabling it to influence its returns, given its prominent role in choosing and managing acquired receivables as well as managing the issue program.

In contrast, given that Natixis is not part of the governing body holding the power to decide on the Magenta conduit's relevant activities, it is not consolidated in Natixis' financial statements.

Management of CDO Asset Management structures

Natixis Investment Managers is involved in such funds as manager of the underlying portfolio for third-party investors. Its role is strictly defined by the portfolio management agreement, which never provides it with effective control of the structure but rather with the role of agent. Furthermore, neither Natixis Investment Managers nor any other Natixis entity holds a material interest in these funds. Natixis is therefore not significantly exposed to the variability of returns.

4.1.5 Other transactions

- Natixis controls a certain number of vehicles whose purpose is to manage operating property and non-operating property. The relevant activity is mainly the management of property as sources of returns for shareholders. Natixis generally has power over these activities. Such SPEs are consolidated once Natixis has a material interest and if they are material to the consolidated financial statements of Natixis.
- Natixis Coficiné has relationships with:
  - structured entities created by producers to host a film production. Coficiné is involved only as a lender. It has no stake in the entity, which is wholly owned by the producer. Coficiné does not participate in managing the entity, as activity falls within the remit of the producer. Coficiné, and therefore Natixis, has no power over the relevant activities of these structured entities and has no control under IFRS 10;
  - Film Industry Financing companies (SOFICA). Natixis holds a non-material stake in these SOFICAs and receives management fees at market rates consistent with the services rendered. Natixis does not hold any other interests in these structured entities. They are therefore not subject to consolidation under IFRS 10.

4.2 Interests held in non-consolidated structured entities

The table below shows the (i) carrying amount of interests held by Natixis in structured entities, broken down by major activities, as well as (ii) the maximum exposure to the risk of loss attributable to these interests.

As well as the breakdown of Natixis' interests in these entities, the table below also provides information on the size of the entities. This information is reported on an aggregate basis, in which all entities that Natixis has an interest in, regardless of the level of the interest, are grouped together by business.

The size of structured entities equates:

- for Securitization, to the total issues on the liability side of the balance sheet;
- for Asset Management, to the fund's net assets;
- for Structured Financing, to the amount of the remaining outstanding loans due to banks in the pool (drawn outstandings);
- for other activities, to the balance sheet total.

The maximum risk exposure corresponds to the cumulative amount of interest recorded under balance sheet assets and commitments given, minus contingency reserves recorded under liabilities and guarantees received:

- the "Notional amount of derivatives" item corresponds to the notional amount of option and CDS sales agreed to by Natixis with structured entities;
- guarantees received are guarantees granted by third parties to Natixis to cover its exposure related to structured entities. They are only included on the "Guarantees received" line and are not deducted from the asset items.

	31/12/2024					31/12/2023				
(in millions of euros)	Securitization	Asset Management	Structured Financing	Other activities	Total	Securitization	Asset Management	Structured Financing	Other activities	Total
Financial assets at fair value through profit or loss	**128**	**1,549**	**759**	**8**	**2,444**	**610**	**1,618**	**1,925**	**20**	**4,174**
Trading derivatives	19	14	66		99	392	5	593		990
Trading instruments (excluding hedging derivatives)	51		693	0	744	31		1,329	13	1,372
Financial instruments measured using the fair value option								0		0
Financial instruments to be valued at fair value through profit or loss	59	1,534	0	8	1,601	188	1,613	3	8	1,812
Financial assets at fair value through other comprehensive income			**110**	**0**	**110**			**0**	**0**	**0**
Financial assets at amortized cost	**6,136**	**827**	**9,868**	**658**	**17,488**	**6,525**	**1,079**	**9,835**	**914**	**18,354**
Miscellaneous assets	**86**	**36**	**414**	**14**	**550**	**22**	**51**	**182**	**0**	**256**
TOTAL ASSETS	**6,350**	**2,412**	**11,150**	**680**	**20,592**	**7,157**	**2,749**	**11,942**	**935**	**22,783**
Financial liabilities at fair value through profit or loss (derivatives)	1		207		208	218		1,031	0	1,250
Provisions	1		18	1	19	2		26	3	32
TOTAL LIABILITIES	**2**		**225**	**1**	**227**	**221**		**1,057**	**3**	**1,281**
Financing commitments given	7,432	64	3,016	39	10,551	7,074		3,171	204	10,450
Guarantee commitments given	126	91	2,110		2,327	260	101	2,597	41	3,000
Guarantees received	1,705		6,230	15	7,951	2,259	1	7,286	137	9,683
Notional amount of sales of options and CDS	131		4,592		4,722	2,334		7,150		9,484
MAXIMUM EXPOSURE TO RISK OF LOSS	**12,333**	**2,567**	**14,620**	**703**	**30,223**	**14,564**	**2,849**	**17,549**	**1,041**	**36,002**

	31/12/2024					31/12/2023				
(in millions of euros)	Securitization	Asset Management	Structured Financing	Other activities	Total	Securitization	Asset Management	Structured Financing	Other activities*	Total
Size of structured entities	147,134	138,302	49,107	1,384	335,927	147,871	153,445	48,290	1,534	351,140

* *amount restated compared to the information published at 31/12/2023*

4.3 Non-consolidated structured entities in which Natixis is involved only as a sponsor

With respect to information that must be disclosed under IFRS 12, Natixis sponsors a structured entity when both of the following indicators are met:

- Natixis is involved in the creation and structuring of the structured entity; and
- Natixis contributes to the entity's success by transferring assets to it or by managing the structured entity's relevant activities.

Where Natixis' participation is simply as an advisor, arranger, custodian or placement agent, the structured entity is presumed not to be sponsored by Natixis.

Natixis plays the role of sponsor for:

- mutual funds initiated by a Natixis management company and in which Natixis holds no stake or any other interest. Reported income includes management and incentive fees received by Natixis, as well as profits and losses resulting from ongoing transactions with these funds;
- a US activity consisting of originating and selling real estate loans to securitization vehicles, created by Natixis with third parties and in which Natixis holds no interest. Reported revenues include structuring fees as well as capital gains and losses on the assignment of receivables;
- In addition, an entity is deemed to be sponsored by Natixis when its name incorporates the Natixis name.

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	31/12/2024			31/12/2023		
(in millions of euros)	Securitization	Asset Management	Total	Securitization	Asset Management	Total
Revenues drawn from the entities	**4**	**1,485**	**1,490**	**2**	**1,330**	**1,332**
Revenues net of interest	0	0	0	0	0	0
Revenues net of fees and commissions	2	1,474	1,475	2	1,318	1,320
Net gains or losses on instruments at fair value through profit or loss	2	12	14	0	13	13
Carrying amount of the assets transferred from the entity during the year[(a)]	**279**	**0**	**0**	**116**	**0**	**0**

(a) The carrying amount of assets transferred to these vehicles corresponds to the assets sold by Natixis during 2024 and 2023, if the information on the amounts sold by all of the investors is not available.

4.4 Financial support to structured entities

Natixis did not grant any financial support to consolidated or non-consolidated structured entities.

Note 5 Accounting principles and valuation methods

5.1 Financial assets (excluding derivatives)

In accordance with IFRS 9 "Financial instruments", on initial recognition, financial assets are recorded at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss. For debt instruments, the classification depends on the business model applicable to the instruments in question and the characteristics of their contractual cash flows (whether they represent Solely Payments of Principal and Interest [SPPI] or not).

5.1.1 Business model

The business model represents the way in which Natixis manages its financial assets to produce cash flow and revenues. The entity must exercise judgment to determine the business model used.

The choice of business model must be made at a level which reflects the way in which groups of financial assets are managed collectively with a view to achieve a given economic objective. The business model is therefore not determined on an instrument by instrument basis, but rather at a higher level of aggregation, by portfolio.

The choice of business model must take into account all information regarding the manner in which cash flows were generated in the past, along with all other relevant information, for example:

- the way in which the performance of financial assets is assessed and presented to the main executive officers;
- the risks that have an impact on the business model's performance, in particular the way in which these risks are managed;
- the way in which executive officers are paid (for example, if pay is based on the fair value of assets under management or on the contractual cash flows received);
- the frequency, volume and purpose of sales.

IFRS 9 provides for three business models:

- **hold to collect model:** in this model, financial assets are held in order to receive contractual cash flows over the life of the assets. This model, under which the concept of "holding" is relatively similar to holding to maturity, remains valid if sales are made under the following conditions:
  - the disposals are due to an increase in credit risk,
  - the disposals occur just before maturity and at a price that reflects the contractual cash flows that are still owed,
  - other disposals may also be compatible with the "hold to collect" model's objectives if they are infrequent (even if their value is significant) or if their value is insignificant when considered both individually and overall (even if they are frequent),
  - Natixis has established procedures requiring the reporting, prior analysis and regular monitoring of all major plans to sell financial assets held under the hold to collect model to ensure that the conditions required to classify assets under this business model are met at all times.

  For Natixis, the hold to collect model applies mainly to financing operations (excluding the loan syndication activity) carried out by the Corporate & Investment Banking business;
- **hold to collect and sell model:** a mixed business model under which assets are managed with the objective of both receiving contractual cash flows and selling financial assets. In this model, financial assets are sold to achieve the purpose of the activity.

  Natixis applies the "hold to collect and sell" model primarily to portfolio management activities for securities in the liquidity reserve;
- **other model**: a model intended for other financial assets, especially those held for trading, for which the collection of contractual cash flows is incidental.

  This business model applies to the loan syndication activity and the capital markets activities carried out by Corporate & Investment Banking.

5.1.2 The SPPI test

A financial asset is considered as basic if its contractual terms give rise, on specific dates, to cash flows that are solely payments of principal and interest on the outstanding amount due.

The "principal" amount is defined as the financial asset's fair value at its acquisition date. "Interest" is the consideration for the time value of money and the credit risk incurred on the principal amount, as well as other risks such as liquidity risk, administrative costs and the profit margin.

The instrument's contractual terms must be taken into account to assess whether contractual cash flows are solely payments of principal and interest. All elements that may cast doubts as to whether only the time value of money is represented must therefore be analyzed. For example:

- events that would change the amount and date of the cash flows;
- the applicable interest rate features;
- prepayment and extension options.

For the borrower or lender, a contractual option permitting prepayment of financial instruments does not violate the SPPI test for contractual cash flows if the prepayment amount mainly represents the unpaid amounts of principal and interest and, if applicable, a reasonable additional compensation for the early termination of the contract.

If a clear determination cannot be made through qualitative analysis, quantitative analysis (a "benchmark test") is carried out. This test involves comparing the contractual cash flows for the asset in question with the contractual cash flows of a benchmark asset.

Basic financial assets are debt instruments that include, in particular: fixed-rate or variable-rate debt securities, fixed-rate loans, variable-rate loans with no interest rate differential (mismatch) or indexation on a given rate value or a stock market index, as well as loans granted to support companies in their approach to sustainability through an incentive mechanism to revise the margin based on ESG criteria specific to the borrower or the achievement by the latter of sustainable development objectives.

Any contractual option that creates risk exposure or cash-flow volatility that is not consistent with a basic lending arrangement, such as exposure to fluctuations in the price of stocks or of a market index, or the introduction of leverage, would make it impossible to categorize contractual cash flows as "SPPI".

Non-SPPI financial assets include mutual fund units and convertible bonds or mandatory convertible bonds with a fixed conversion ratio.

Natixis has introduced the operational procedures necessary to analyze the SPPI status of financial assets when they are initially recognized. A specific cash flow analysis is also carried out for securitization fund units or any other financial assets issued by structures that establish an order of payment priority between bearers and create concentrations of credit risk (tranches). Determining the SPPI status of these instruments requires an analysis of the contractual cash flows and credit risk of the assets concerned and of the portfolios of underlying financial assets (according to the look-through approach).

5.1.3 Financial assets at amortized cost

Financial assets recognized at amortized cost correspond to debt instruments, in particular loans and receivables due from banks and clients as well as securities carried at amortized cost such as treasury bills and bonds.

They are measured at amortized cost if they meet the following two conditions:

- the asset is held in a hold to collect model whose objective is to collect and hold contractual cash flows; and
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the outstanding amount due, on specific dates. In this case, the asset is considered basic and its cash flows are categorized as SPPI.

They are initially recorded at fair value plus or minus transaction costs. In the case of loans, transaction costs include fees and any expenses directly attributable to setting up the loan.

On subsequent balance sheet dates, they are measured at amortized cost using the effective interest rate method.

The "effective interest rate" is the rate that discounts estimated future cash flows to the value of the debt instrument at inception. This rate includes any discounts and any external transaction income or costs directly related to the issue of the loans, which are treated as an adjustment to the effective yield.

When loans are granted at below-market interest rates, a discount corresponding to the difference between the face value of the loan and the sum of future cash flows discounted at the market interest rate is deducted from the face value of the loan. The market rate of interest is the rate applied by the vast majority of financial institutions at any given time for instruments and counterparties with similar characteristics.

Interest accrued or received on debt instruments is recorded in net income under "Interest and similar income" using the effective interest rate method. If the instruments are sold, the gain or loss is recorded in the income statement under "Net gains or losses resulting from the derecognition of financial instruments at amortized cost".

In the context of the COVID-19 crisis, Natixis granted SGLs (State-Guaranteed Loans) under the provisions of the Amending Finance law for 2020 and the conditions set by the Ministerial Order of March 23, 2020. This involved financing guaranteed by the State for a proportion of the amount borrowed of between 70% and 90% depending on the size of the borrowing company (with a waiting period of two months after the date of disbursement at the end of which the guarantee became effective). With a maximum amount corresponding, in general, to three months of revenue excluding taxes, these loans are accompanied by a one-year repayment deductible. At the end of this year, the client can either repay the loan or amortize it over one to five additional years, with the possibility of extending the capital deductible by one year (in accordance with the announcements of the Minister of the Economy, Finance and Recovery of January 14, 2021) without extending the total duration of the loan. The guarantee compensation conditions are set by the State and are applicable by all French banking institutions: the bank retains only a portion of the guarantee premium paid by the borrower (the amount of which depends on the size of the company and the maturity of the loan) remunerating the risk it bears and which corresponds to the portion of the loan not guaranteed by the State (between 10% and 30% of the loan depending on the size of the borrowing company). The contractual characteristics of the SGLs are those of basic loans (SPPI criterion). The loans are held by Natixis under a management model aimed at collecting their contractual flows until maturity. As a result, the loans were recorded in the consolidated balance sheet under "Loans and *receivables due from customers at amortized cost" (Outstanding SGLs are disclosed in Note 7.6.2.).*

The State guarantee is considered to be an integral part of the terms of the contract and is taken into account in the calculation of impairments for expected credit losses. The guarantee fee paid when the loan is granted by Natixis is recognized in profit or loss over the initial term of the SGL using the effective interest rate method. The impact is presented in the net interest margin.

Subsequent changes in the expected flows of these premiums resulting from the actual terms of repayment (depending on the choice of the borrowers at the end of the first year of the deductible and the possibility of extending the deductible for an additional year) give rise to immediate recognition in income (*see impact disclosed in Note 6.1*).

Specific case of loans restructured due to the financial position of the debtor

"Restructured" loans correspond to loans with modified terms under which Natixis grants a concession to borrowers facing or likely to face financial difficulties. They are a combination of a concession granted by Natixis and financial difficulties experienced by the borrower.

The modified terms of restructured loans must put the borrower in a more favorable situation (e.g. suspension of interest or principal payment, extension of term, etc.) and are confirmed by the use of amendments that modify the terms of an existing contract or by the full or partial refinancing of an existing loan.

Financial difficulties are determined by observing a number of criteria such as amounts past due for more than 30 days or an at-risk rating. The implementation of "restructuring" does not necessarily mean the counterparty concerned by the restructuring is to be classified in the Basel defaults category. The default classification of the counterparty depends on the result of the viability test carried out during the restructuring of the counterparty.

Restructured loan outstandings are disclosed in Note 7.6.2.

For loans restructured by amending the terms of the existing contract, with no derecognition of the initial asset, a discount/ premium must be recorded, corresponding to the difference between:

- the present value of the contractual cash flows initially expected; and
- the present value of the revised contractual cash flows discounted at the original effective interest rate.

This discount/premium is recognized in cost of risk, with a corresponding adjustment to the amortized cost of the balance sheet liability. It is then written back to net interest income in the income statement over the remaining life of the loan.

If the discount/premium is not material, the effective interest rate of the restructured loan is changed and no discount is recognized.

The restructured loan is reclassified as performing based on expert opinion when no uncertainty remains as to the borrower's capacity to honor the commitment.

A loan is no longer considered as restructured once the following conditions are met:

- a period of two years has passed since the date of the restructuring;
- the loan is recognized as a performing loan at the reporting date;
- no loan is past due by more than 30 days;
- regular and material repayments (principal and interest) have been made over a period of at least one year.

For restructured loans either fully or partially converted into a substantially different asset (such as an equity instrument or an instrument changing from fixed rate to variable rate and vice versa) or that have given rise to a change of counterparty:

- the new instruments are booked at fair value;
- the difference between the carrying amount of the derecognized loan and the fair value of the assets received in exchange is recorded in income under the cost of risk;
- any provision previously recorded on the loan is adjusted and fully reversed if the loan is fully converted into a new asset.

5.1.4 Financial assets at fair value through other recyclable and non-recyclable comprehensive income

Financial assets recognized at fair value through other comprehensive income mainly correspond to debt instruments: government securities and bonds.

A debt instrument is valued at fair value through shareholders' equity only if it meets the following two conditions:

- the asset is held in a hold to collect and sell model with the objective of both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the outstanding amount due, on specific dates. In this case, the asset is considered basic and its cash flows are categorized as SPPI.

Debt instruments at fair value through shareholders' equity are initially recognized at their market value, including any transaction costs.

At the reporting date, they are measured at fair value by applying the market price to listed securities, and changes in fair value are recorded under "Gains and losses recorded directly in recyclable other comprehensive income".

Interest accrued or received on debt instruments is recorded in net income under "Interest and similar income" using the effective interest rate method. In case of sale, changes in the fair value of debt instruments are transferred to income under "Gains and losses on financial assets at fair value through other comprehensive income".

Specific case of equity instruments

Equity instruments may be measured at fair value through other comprehensive income under an irrevocable option. This irrevocable option applies on a case-by-case basis and only to equity instruments not held for trading purposes.

At the reporting date, they are measured at fair value and changes in fair value are recorded under "Gains and losses recorded directly in non-recyclable other comprehensive income".

Realized and unrealized gains or losses continue to be recognized in shareholders' equity and are never recognized in income, except for dividends which impact income. Income from the disposal of equity instruments is transferred to "Consolidated reserves". No impairment is recorded on equity instruments measured at fair value through other comprehensive income.

5.1.5 Financial assets at fair value through profit or loss

Financial assets recorded in the fair value through profit or loss category correspond to:

- **financial assets held for trading**: these are debt and equity instruments acquired or originated by Natixis principally to be sold in the near term and those forming part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Guarantee deposits and the corresponding margin calls relating to securities sold under repurchase agreements and derivatives transactions recorded under liabilities in the balance sheet are also included in this item;
- **financial assets under the fair value option:** these are SPPI instruments not held for trading. They are designated at fair value through profit or loss on initial recognition under IFRS 9 only if this option reduces a measurement inconsistency with a related financial asset/liability in income;
- **financial assets at fair value through profit or loss because of their characteristics:** these are debt instruments that do not meet the basic "SPPI" criteria *(see Note 5.1.2.)*, such as mutual fund units, which are analyzed as debt instruments with non-basic characteristics under IFRS 9. NB: Non-SPPI debt instruments held for trading are presented with assets held for trading.

Non-consolidated investments in associates for which the irrevocable option of measurement at fair value through non-recyclable other comprehensive income has not been adopted are also classified in this category *(see Note 7.1.1)*.

Financial assets at fair value through profit or loss are measured on initial recognition at market value, with transaction costs recognized in the income statement.

The market value is reviewed at each subsequent reporting date in line with the principles outlined in Note 5.6 "Fair value of financial instruments". Changes in value, including coupons, are recorded under "Net gains or losses on financial instruments at fair value through profit or loss" in the consolidated income statement, with the exception of interest accrued and due on non-SPPI financial assets, which is recorded under "Interest income".

5.1.6 Recognition date for securities transactions

Securities bought or sold are respectively recognized or derecognized on the settlement date, regardless of their accounting category.

Reverse transactions are also recognized on the settlement date. For repurchase and reverse repurchase transactions, a financing commitment respectively received or given is recognized between the transaction date and the settlement date when these transactions are recognized in "Liabilities" and "Loans and receivables" respectively.

When repurchase and reverse repurchase transactions are recognized in "Assets and liabilities at fair value through profit or loss", the repurchase commitment is recognized as a forward interest rate derivative.

5.2 Leases

These are leases in which Natixis is the lessee.

Leases taken out by Natixis are recognized on the balance sheet under "right-of-use" on the asset side and under "financial liabilities" on the liabilities side in respect of rents and other payments made over the duration of the lease, unless the lease term is 12 months or less or the underlying asset has a low value.

Lease term

The use of rights is amortized on a straight-line basis and financial liabilities are amortized on an actuarial basis over the term of the lease. In accordance with IFRS 16, the lease term corresponds to the non-cancellable lease period plus any periods covered by termination options that the lessee is reasonably certain not to exercise. In general, the term is nine years for "3/6/9" real estate leases under French law. For contracts subject to tacit extension, the lease term is determined, firstly, on the basis of the establishment's judgment in view of its real estate strategy, and secondly, in the absence of ad hoc information, by limiting the duration on the basis of the timeframe set by Natixis' Medium-Term Plan (MTP), namely three years.

Outside France, and particularly in English-speaking countries (e.g. Natixis' US subsidiaries), the term of real estate leases may range from 10 to 15 years. It is stipulated that a lease is no longer enforceable when the lessee and the lessor each has the right to terminate the lease without permission from the other party with no more than an insignificant penalty.

Natixis assesses whether it is reasonably certain to exercise an option by considering all relevant facts and circumstances that create an economic incentive for it to exercise, or not to exercise, the option, such as:

- contractual terms and conditions for the optional periods compared with market rates (amount of payments for the lease including payments resulting from termination penalties and residual value guarantees);
- significant leasehold improvements undertaken;
- costs relating to the termination of the lease (negotiation costs, relocation costs, costs of identifying another underlying asset suitable for the lessee's needs, costs associated with returning the underlying asset in a contractually specified condition, etc.);
- the importance of the underlying asset for Natixis' operations considering whether it is a specialized asset, or its location;
- its past practice of renewing leases of similar assets, but also its strategy regarding the future use of the assets.

Measurement of lease liabilities

At the lease commencement date, payments taken into account to determine lease liabilities include payments for the right to use the underlying asset during the lease term that are not paid at the commencement date, i.e.:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable. In-substance fixed lease payments are payments that may, in form, contain variability but that, in substance, are unavoidable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- where applicable, any amounts expected to be payable by Natixis to the lessor under residual value guarantees, purchase options or payments of penalties for terminating the lease.

Payments taken into account to determine lease liabilities exclude value added tax and housing tax, which fall under the scope of interpretation of IFRIC 21 "Levies", as well as property tax and insurance premiums reinvoiced (where applicable) by the lessor, which constitute variable lease payments (where the amounts reimbursed are not contractually predetermined).

In accordance with IFRS 16, lease payments are discounted at the interest rate implicit in the lease, i.e. the lessee's incremental borrowing rate, which is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Natixis applies the marginal rate to its lease payments. This marginal rate depends on the contract term and currency. It also takes into account Natixis' credit spread and the entities being refinanced by Natixis.

Lease liabilities are booked under "Accrual accounts and other liabilities" in the consolidated balance sheet. The interest expense relating to the financial liability is recognized under "Interest and similar expenses".

Recognition of a right-of-use asset

At the inception of the lease, the right-of-use asset is recognized at a value equal to the lease liability amount at that date, adjusting for payments made to the lessor prior to or on that date and not therefore included in the measurement of the lease liability, less any lease incentives received. Where applicable, this amount is adjusted to take into account the initial direct costs incurred by the lessee and an estimate of the costs of dismantling and refitting, to the extent that the terms and conditions of the lease so require, in which case an outflow is likely and can be estimated to a sufficient degree of reliability.

Right-of-use assets are recognized under "Property, plant and equipment" in the consolidated balance sheet, within the same line item as assets of the same nature and which are wholly owned.

The value of rights of use may be subsequently adjusted in the event the lease is amended or the lease term re-estimated, and to factor in any contractual rent changes stemming from the application of an index or rate.

5.3 Impairment of assets at amortized cost and at fair value through shareholders' equity and provisions for financing and guarantee commitments

General principles

Debt instruments classified as financial assets at amortized cost or at fair value through other comprehensive income, loan commitments and financial guarantee contracts that are not recognized at fair value through profit or loss, as well as lease receivables, are impaired or covered by a provision for expected credit losses (ECL) as of the date of initial recognition.

These financial assets will be divided into three categories depending on the increase in credit risk observed since their initial recognition. An impairment charge shall be recorded on outstanding amounts in each category, as follows:

Stage 1 (or S1)

These are performing loans for which credit risk has not increased materially since initial recognition. Impairment or provision for credit risk on these loans is recorded in the amount of 12-month expected credit losses. Interest income on these loans is recognized in profit or loss using the effective interest rate method applied to the gross carrying amount of the instrument before impairment.

Stage 2 (or S2)

Performing loans for which credit risk has increased materially since initial recognition are transferred to Stage 2.The impairment or the provision for credit risk is determined on the basis of the instrument's expected credit losses at maturity (lifetime ECL). Interest income on these outstandings is recognized in income using the effective interest rate method applied to the gross carrying amount of the instrument before impairment.

Stage 3 (or S3)

Loans that are "impaired" as defined by IFRS 9 are classified in Stage 3. These are loans for which there is objective evidence of impairment loss due to an event that represents a counterparty risk occurring after the initial recognition of the instrument in question. The new definition of default, defined by the guidelines of the European Banking Authority (EBA) on the application of the definition of default under Article 178 of Regulation (EU) No. 575/2013 applicable from January 1, 2021, and the provisions of Regulation (EU) No. 2018/1845 of the European Central Bank relating to the threshold for assessing the importance of arrears on credit obligations, applicable no later than December 31, 2020, strengthened the consistency of practices of European credit institutions in identifying defaults.

The definition of defaulted outstandings is thus clarified by the introduction of a relative threshold and an absolute threshold, to be applied to payment arrears to identify situations of default, the clarification of the criteria for returning to healthy outstandings with the imposition of a probationary period and the introduction of explicit criteria for classifying restructured loans in default (*see Note 5.1.3).* Natixis applies these new provisions for the identification of defaulted outstandings from October 22, 2020.

The internal parameters used to calculate expected credit losses will be monitored as part of dedicated backtesting exercises and as a sufficient history of defaults is built up according to this new definition. However, Natixis' exposures are to portfolios deemed to have a low number of defaults (Sovereign, Financial Institutions, Large Corporate and Specialized Financing), and estimates of the impact on the risk parameters induced by the application of the new provisions relating to outstandings in default have not resulted in a significant change in Natixis' consolidated financial statements.

The carrying amount of a financial asset is reduced when Natixis no longer has a reasonable expectation of recovery of all or part of the contractual cash flows remaining on this asset. This is a derecognition (total or partial) of the financial asset, which may take place prior to the completion of legal proceedings against the borrower.

The analysis was conducted individually, each situation being specific. Beyond the factors that clearly prove that all or part of the receivable will not be recovered (e.g. cessation of recovery actions, receipt of the certificate of non-recoverability), groups of indicators may also be taken into account, these assessments include entry into liquidation, the disappearance or insufficiency of residual assets and/or the absence of collateral.

When, in view of the status of the case, it is reasonably certain that all or part of the receivable will not be recovered, the amount to be written off is determined on the basis of the most objective possible external and internal factors.

The impairment or provision for credit risk is calculated according to the losses expected over the instrument's residual lifetime (expected losses at maturity) based on the recoverable value of the receivable, i.e. the present value of the estimated recoverable future cash flows taking into account the effect of guarantees that have been or may be called. Interest income is recognized in income based on the effective interest rate method applied to the net carrying amount of the asset after impairment.

In addition, the standard makes a distinction between purchased or originated credit-impaired (POCI) assets, which correspond to financial assets purchased or created and already impaired for credit risk at their initial recognition and for which the entity does not expect to recover all of the contractual cash flows at the date of initial recognition. POCI are impaired based on lifetime expected losses at the reporting date immediately following initial recognition.

For debt instruments recognized on the asset side of the balance sheet at amortized cost, impairments are recorded against the line on which the asset was initially shown in the balance sheet at its net value (irrespective of whether the asset is S1, S2, S3 or POCI). Impairment charges and reversals are recorded in the income statement under "Cost of risk".

For debt instruments recognized on the asset side of the balance sheet against recyclable other comprehensive income, impairments are carried on the liability side of the balance sheet in recyclable other comprehensive income, with a corresponding entry on the income statement under "Cost of risk" (irrespective of whether the asset is S1, S2, S3 or POCI).

For loan and financial guarantee commitments, provisions are recorded on the liability side of the balance sheet under "Provisions" (irrespective of whether the commitment is S1, S2, S3 or POCI). Changes in provisions are recognized in the income statement under "Cost of risk".

Principles of recognition of impairment losses and provisions

Credit risk deterioration criteria

The principles for measuring the increase in credit risk and expected credit losses applicable to most of the Natixis' exposures are described below.

The significant increase in credit risk is valued on an individual basis by taking into account all reasonable and justifiable information and by comparing the default risk on the financial instrument at the closing date with the default risk on the financial instrument at the date of its initial recognition. Measuring an increase in the risk should, in most cases, lead to a downgrade to Stage 2 before the transaction is individually impaired (Stage 3).

More specifically, the change in credit risk is measured on the basis of the following criteria:

- for Large Corporates, Banks and Sovereigns loan books: an increase in credit risk is measured based on a combination of quantitative and qualitative criteria. The quantitative criterion is based on the change in rating since initial recognition. The additional qualitative criteria make it possible to classify as Stage 2 all contracts, whether 30 days past due, or recorded as assets on a non-S3 Watch List, i.e. undergoing financial difficulties (forbearance). Additional criteria based on the sector rating and level of country risk;
- Individual Client, Professional Client, SME, Public Sector and Social Housing loan books: an increase in credit risk is measured based on a combination of quantitative and qualitative criteria. The quantitative criterion is based on a comparison of ratings at origin and at closing. The additional qualitative criteria make it possible to classify as Stage 2 all contracts, whether more than 30 days past due, or recorded as assets on a non-S3 Watch List, i.e. in a situation of redevelopment whilst undergoing financial difficulties (forbearance).

For the portfolios of Large Corporates, Banks and Sovereigns, which represent the largest portion of exposures, the quantitative criterion is based on the level of change in the rating since initial recognition, and from 2024 onwards on the Watch-List criterion. The deterioration thresholds for the Large Corporates and Banks portfolios are as follows:

		Large Corporate	
Rating	**Watchlist**	**Probability of default class**	**Number of notches - downgrading in S2**
AAA to AA-		1	4
A+ to A-	All	2	4
BBB+		3	3
BBB to BBB-		4	3
BB+ to BB-		5	2
B+ to B-	Not in the WL	6	1
BBB+ to B-	WL	7	1
CCC+ to C	All	8	

		Financial Institutions	
Rating	**Watchlist**	**Probability of default class**	**Number of notches - downgrading in S2**
AAA		1	4
AA+ to AA-		2	3
A+ to A-		3	3
BBB+ to BBB-		4	3
BB+ to BB-		5	2
B+ to B-	Not in the WL	6	1
AAA to B-	WL	7	1
CCC+ to C	All	8	

		Project Finance	
Rating	**Watchlist**	**Probability of default class**	**Number of notches - downgrading in S2**
AAA to A-	All		
BBB+	Not in the WL	1	3
BBB		2	3
BBB- to BB+		3	2
BB to B-	Not in the WL	4	1
BBB+ to BB-		5	1
B+ to B-	WL	6	1
CCC+ to C	All	7	

		Real Estate	
Rating	**Watchlist**	**Probability of default class**	**Number of notches - downgrading in S2**
AAA to A-	All	1	3
BBB+ to BBB		2	3
BBB- to BB+		3	2
BB to B-	Not in the WL	4	1
BBB+ to BB-		5	1
B+ to B-	WL	6	1
CCC+ to C	All	7	

For the Large Corporate portfolios, the deterioration thresholds were as follows in 2023:

Rating at origin	Significant deterioration
1 TO 7 (AAA to A-)	3 notches
8 TO 10 (BBB+ to BBB-)	2 notches
11 TO 21 (BB+ to C)	1 notch

For Sovereigns, the deterioration thresholds on the eight-point rating scale are as follows:

Rating at origin	Significant deterioration
1	6 notches
2	5 notches
3	4 notches
4	3 notches
5	2 notches
6	1 notch
7	S2 directly (unless new contract originated)
8	S2 directly (unless new contract originated)

For the portfolios of individual clients, professional clients and SMEs, the quantitative criterion is based on a comparison of ratings at origin and at closing.

	Asset class		
Rating at grant	**Retail**	**Professionals**	**Excluding Retail**
3 TO 11 (AAA TO B+)	3 notches		3 notches
12 (BB)	2 notches	3 notches	2 notches
13 (BB-)			
14 TO 15 (B+ TO B)		2 notches	
16 (B-)	1 notch	1 notch	1 notch
17 TO 19 (CCC TO C)	By default always in S2		

For Specialized Financing: the criteria applied vary according to the characteristics of the exposures and the related rating system. Exposures rated under the calculation engine dedicated to large exposures are treated in the same way as Large Corporates; other exposures are treated like Small and Medium Enterprises.

For all of these loan books, the ratings on which the measurement of the increase in risk is based are any available ratings produced by internal systems, as well as external ratings, particularly when an internal rating is not available.

Until 2023, the absence of a rating at the time of granting or at the reporting date led to the automatic classification of the loan in question in Stage 2.

In accordance with IFRS 9, the recognition of guarantees and sureties does not affect the assessment of the significant increase in credit risk: this is based on changes in the credit risk of the debtor, without taking into account guarantees.

The standard provides that the credit risk of a financial instrument has not increased materially since its initial recognition if this risk is considered to be low at the closing date. This provision is applied to certain investment grade debt securities managed under Natixis' liquidity reserve, as defined by Basel 3 regulations. "Investment grade" status refers to securities with a rating of BBB- or higher and equivalent at Standard & Poor's, Moody's or Fitch.

If the downgrading since the start is no longer recorded, the impairment is recognized in losses expected within 12 months.

Financial assets where there is objective evidence of impairment loss due to an event which represents a known counterparty risk and which occurs after their initial recognition are considered as being classified as Stage 3. Asset identification criteria are similar to those under IAS 39 and are aligned with the concept of default in prudential terms.

Accordingly, loans and receivables are categorized as Stage 3 if both of the following conditions are met:

- there are objective indications of impairment: these are "trigger events" or "loss events" that characterize a counterparty risk and occur after the initial recognition of the loans concerned. On an individual basis, probable credit risk arises from default events defined in Article 178 of Regulation (EU) No. 575/2013 dated June 26, 2013 relating to prudential requirements applicable to credit institutions. Objective evidence of impairment includes any payments exceeding the relative and absolute thresholds by €500 or 1% of gross exposure, that are past due by at least 90 consecutive days, or regardless of whether any payment has been missed, the observation of financial difficulties experienced by the counterparty leading to the expectation that some or all of the amounts owed may not be recovered or to the initiation of legal proceedings. Restructured loans are classified as defaulted when the loss is greater than 1% of the difference between the net present value before restructuring and the net present value after restructuring;
- these events are liable to lead to the recognition of incurred losses, that is, expected losses for which the probability of occurrence has become certain.

Debt instruments such as bonds or securitized transactions (ABS, CMBS, RMBS, cash CDOs) are considered impaired and are classified as Stage 3 when there is a known counterparty risk. The Group uses the same impairment indicators for debt securities classified at Stage 3 as those used for individually assessing the impairment risk on loans and receivables.

For perpetual deeply subordinated notes that meet the definition of financial liabilities within the meaning of IAS 32, particular attention is also paid if, under certain conditions, the issuer may be unable to pay the coupon or extend the issue beyond the scheduled redemption date.

Provision recording method

Calculating expected losses on Stage 1 or Stage 2 assets

Expected credit losses on Stage 1 or Stage 2 assets are calculated using the following formula:

$$\sum_t EAD(t) \times PD(t) \times LGD$$

which is the sum, discounted for each projection year, of the product of the EAD, PD and LGD parameters:

- EAD(t) (Exposure At Default): the amount of loss that the institution may be exposed to on the loan in question during year t, including accelerated amortization and credit conversion factors where necessary;
- PD(t) (Probability of Default): the probability that the counterparty will default during year t;
- LGD (Loss Given Default): the amount of unrecovered contractual cash flows after the recovery phase in the event that the counterparty defaults on the loan in question.

Natixis draws on existing concepts and mechanisms to define these inputs, and in particular on internal models developed to calculate regulatory capital requirements (capital adequacy ratios) and on projection models similar to those used in the stress test mechanism. Certain adjustments are made to comply with the specifics of IFRS 9:

- IFRS 9 parameters therefore aim to provide an accurate estimate of losses for accounting provision purposes, whereas prudential parameters are more cautious for regulatory framework purposes. Several safety buffers included in the prudential parameters are therefore restated, such as the LGD downturn add-on, regulatory floors and internal costs;
- the IFRS 9 parameters used to calculate provisions on loans classified as Stage 2 must enable lifetime expected credit losses to be calculated, whereas prudential parameters are defined for the purposes of defining 12-month default rates. 12-month parameters are thus projected over longer timescales;
- IFRS 9 parameters must be forward-looking and take into account the expected economic environment over the projection period, whereas prudential parameters correspond to the cycle's average estimates (for PD) or bottom-of-the-cycle estimates (for LGD and the flows expected over the lifetime of the instrument). The PD and LGD prudential parameters are therefore also adjusted based on the expected economic environment.

In addition, a sector adjustment of the probabilities of default is made. This approach makes it possible to account for sector-specific aspects when assessing credit risk while strengthening the discrimination related to counterparty rating. In the fourth quarter of 2024, Natixis implemented the new methodology for sector coefficients, which respects the risk hierarchy defined by the rating and aligns staging with the evolution of default probabilities post sector coefficients.

The average sector-weighted forward-looking PD, produced from the transition matrices, is compared and adjusted to converge toward the equivalent PD in anticipation of the sector's rating.

Climate risk is also taken into account when determining IFRS 9 provisions, as follows: on the one hand, analysts take climate risk into account qualitatively at this stage in the counterparty rating, and on the other hand, climate risk is also taken into account in the assessment of sector ratings, which are used in counterparty ratings and sector coefficients.

Parameters are adjusted to economic conditions by defining three economic scenarios developed over a three-year period. For the purpose of consistency with financial oversight processes, the central scenario corresponds to the budget scenario of the strategic plan. Two variants – an optimistic view and a pessimistic view – are also developed around this scenario based on observations of macro-economic parameters.

The best case and worst case economic scenarios aim to represent the uncertainty surrounding the estimated economic variables in the central scenario. The pessimistic scenario is aligned with one of the two adverse scenarios from the Internal Stress Test campaign. In the fourth quarter of 2024, the scenario is one of geopolitical tensions between the US and China around Taiwan.

The variables defined in each of these scenarios mean that PD and LGD parameters can be altered and an expected credit loss can be calculated for each economic scenario.

Parameters for periods longer than three years are projected on the principle of a gradual return to their long-term average. For consistency, the models used to alter the PD and LGD parameters are based on those developed in the stress test mechanism. These economic scenarios are associated with probabilities of occurrence, ultimately making it possible to calculate an average probable loss used as the IFRS 9 impairment amount.

The method for determining probabilities of occurrence is based on an analysis of the market economic consensus and a measurement of the distance between the group's economic scenarios and this market consensus. This means that the closer an economic scenario is to the consensus, the higher its probability of occurrence.

All three scenarios are defined using the same organization structure and governance as for the budget process, with an annual review based on proposals from the Economic Research Department. In 2024, the scenarios were updated several times. The scenarios used at December 31, 2024 were updated and validated by the group's governing bodies in September 2024. They include a pessimistic limit based on one of the internal stress test scenarios "deterioration of the situation between the United States and China around Taiwan"

The methods used to determine weightings take into account the specific geographical features and positioning of a geographic area in the macro-economic environment in relation to the defined scenarios. Separate weightings are established for three geographical areas: France, Europe excluding France, and the United States. The weightings used for the calculations relating to exposures not belonging to the above geographic areas are those used for the United States area, as GDP in these areas is more closely correlated with the United States. It should be noted that these geographical areas represent outstandings for which the share of EAD is less than 10% of Natixis' EAD, an additional criterion beyond which a specific weighting must be defined.

The parameters thus defined are used to assess the credit losses of all rated exposures.

However, certain entities whose own fund requirements are calculated using the standard method and whose exposures are not integrated into a ratings system have implemented a methodology for calculating provisions on performing loans based on historical loss rates calibrated specifically by the entity.

The mechanism for validating IFRS 9 parameters is fully integrated in the validation framework for existing models within Natixis and Groupe BPCE. As such, model validation undergoes a review process by an independent internal model validation unit.

Calculating expected credit losses on Stage 3 assets

Impairments for expected credit losses on Stage 3 financial assets are determined as the difference between the amortized cost and the recoverable value of the receivable, i.e. the present value of estimated recoverable future cash flows, whether these cash flows come from the counterparty's activity or from the potential execution of guarantees. For short-term assets (maturity of less than one year), there is no discounting of future cash flows. Impairment is determined globally, without distinguishing between interest and principal. Expected credit losses arising from Stage 3 financing or guarantee commitments are taken into account through provisions recognized on the liability side of the balance sheet. Specific impairment is calculated for each receivable on the basis of the maturity schedules determined based on historical recoveries for each category of receivable.

For the purposes of measuring expected credit losses, pledged assets and other credit enhancements that form an integral part of the contractual conditions of the instrument and that the entity does not recognize separately are taken into account in the estimate of expected cash flow shortfalls.

Recognition of guarantees received

Guarantees are taken into account when estimating recoverable future cash flows when they form an integral part of the contractual terms and conditions of the loans to which they relate, and are not accounted for separately.

Where guarantees do not meet these criteria and their effects cannot be taken into account in calculating impairment, they give rise to the recognition of a separate asset recorded in the balance sheet under "Other assets" if Natixis is virtually certain of receiving compensation. Changes in the carrying amount of this asset are recorded under "Cost of credit risk" in the income statement.

5.4 Derivative financial instruments and hedge accounting

Derivative financial instruments are recognized at fair value on the balance sheet, regardless of whether they are held for trading or hedging purposes.

5.4.1 Derivatives held for trading purposes

Derivatives held for trading purposes are recorded in the balance sheet under "Financial assets at fair value through profit or loss" when their market value is positive, "Financial liabilities at fair value through profit or loss" when it is negative.

After initial recognition, changes in fair value are recorded in the income statement under "Net gains or losses on financial instruments at fair value through profit or loss". The interest accrued on such instruments is also included on this line.

Special case of embedded derivatives for financial liabilities

An embedded derivative is a component of a host contract which causes some or all of the cash flows of that contract to change in response to changes in an underlying (interest rate, share price, exchange rate or other index).

When the hybrid instrument (host contract and derivative) is not measured at fair value through profit or loss, the embedded derivative is separated from the host contract if it meets the criteria for definition as a derivative and its economic characteristics and associated risks are not closely related to those of the host contract.

Derivatives separated from host contracts in this way are included in assets and liabilities at fair value through profit or loss.

5.4.2 Hedging instruments

In line with the option offered by IFRS 9, Natixis has chosen to continue applying IAS 39 to account for its hedging transactions.

IAS 39 recognizes three types of hedging relationship: cash flow hedges, fair value hedges and hedges of net investments in foreign operations.

Derivatives may only be designated as hedges if they meet the criteria set out in IAS 39 at inception and throughout the term of the hedge. These criteria include formal documentation that the hedging relationship between the derivatives and the hedged items is both prospectively and retrospectively effective. Hedging relationships are presumed to be effective when, retrospectively, changes in the value of the hedging instrument offset changes in the value of the hedged item within a range of 80-125%.

Cash flow hedging

Cash flow hedging is used to hedge future cash flows from an existing or highly probable future transaction.

Hedging of variable-rate borrowings and issues

Natixis uses interest rate swaps borrowing at fixed rates to fix future costs of interbank borrowings and public/private issues.

Hedging of variable-rate loans

Natixis uses plain vanilla interest rate swaps lending at fixed rates to fix future variable-rate borrowing costs.

Overall hedging of interest rate risk

Cash flow hedges are mainly used to hedge Natixis' overall interest rate risk.

The documentation for these structural hedges is based on future variable cash management schedules for all variable-rate transactions.

Prospective hedge effectiveness tests involve establishing (by index and currency): cumulative variable-rate borrowings and fixed-rate borrower swaps by maturity bracket, cumulative variable-rate loans and fixed-rate lender swaps, by maturity bracket.

Hedging is demonstrated if, for each maturity, the nominal amount of the items to be hedged is greater than the notional amount of the hedging derivatives.

Retrospective hedge effectiveness tests are used to verify whether the hedge was effective at different reporting dates. At each such date, changes in the fair value of hedging derivatives (excluding accrued interest) are compared with changes in the fair value of the hypothetical derivative instruments hedged (synthetic instruments representative of hedged assets or liabilities and management intentions). Changes in the fair value of hedging instruments must offset changes in the fair value of hedged items within a range of 80-125%. Outside these limits, the hedge would no longer qualify.

Accounting for cash flow hedges

The effective portion of the gain or loss on the hedge is recognized directly in shareholders' equity, while the ineffective portion is taken to income statement at each reporting date under "Net gains or losses on financial instruments at fair value through profit or loss". No specific entries are made for hedged items (other than those that would be made if they were not hedged).

When a hedging relationship is interrupted, in particular when the efficiency ratio is outside the [80%; 125%] limits, the accounting treatment then consists of reclassifying the derivative under "Financial instruments at fair value through profit or loss" and reversing through profit or loss, as and when the hedged transaction has its effects in profit or loss, the amount of the efficiency accumulated in respect of previous hedging periods in shareholders' equity that can be recycled under "Gains and losses recorded directly in equity".

Fair value hedging

Fair value hedging is intended to hedge the exposure to changes in fair value of a recognized asset or liability or an unrecognized firm commitment.

Overall hedging of interest rate risk

The subsidiary Natixis Financial Products LLC documents overall hedging of its interest rate risk in accordance with fair value hedging rules. To account for these transactions, the subsidiary applies the carve-out provisions of IAS 39 as adopted by the European Union. The accounting treatment of derivative financial instruments designated for accounting purposes as structural fair value hedges is similar to that applied to fair value hedging derivatives. Changes in the fair value of portfolios of hedged instruments are reported on a specific line of the balance sheet ("Revaluation adjustments on portfolios hedged against interest rate risk"), with a corresponding entry in the income statement.

Hedging of fixed-rate loans and borrowings

Natixis uses plain vanilla interest rate swaps lending at fixed rates to protect itself against the impact of unfavorable changes in interest rates on its fixed-rate borrowings and issues. Plain vanilla swaps borrowing at fixed rates are used to protect it from the impact of unfavorable changes in interest rates on its fixed-rate loans and securities.

Documentation of fair value hedges

Prospective hedge effectiveness tests involve verifying that the financial characteristics of the hedged item and the hedging instrument are virtually identical: value date, maturity date, notional amount, fixed rate, and payment frequency.

Retrospective hedge effectiveness tests are used to verify whether the hedge was effective at different reporting dates.

At each such date, changes in the fair value of hedging derivatives (excluding accrued interest) are compared with changes in the fair value of the hypothetical assets and liabilities hedged (synthetic instruments representative of hedged assets or liabilities). Changes in the fair value of hedging instruments must offset changes in the fair value of hedged items within a range of 80-125%.

Outside these limits, the hedge no longer qualifies for hedge accounting under IFRS.

Accounting for fair value hedges

Changes in the fair value of the derivatives are recognized as income for both the effective and ineffective portions.

Symmetrically, changes in the fair value of the hedged items are recognized as income.

Accordingly, only the ineffective portion of the hedge affects the income statement.

Changes in the fair value of hedging derivatives excluding accrued interest are recorded in income under "Net gains or losses on financial instruments at fair value through profit or loss". Accrued interest relating to these instruments is recorded under "Interest and similar income" or "Interest and similar expenses".

When a hedging relationship is discontinued, the hedging instrument is reclassified in "Financial instruments at fair value through profit or loss", while the unrealized gain or loss on the hedged item is fixed at its amount on the date the hedge is discontinued and recorded in income through to maturity.

Hedging of a net investment in a foreign operation

Net investment hedges are used to hedge the foreign exchange risk arising on net foreign currency investments (consolidated subsidiary or investment). They are accounted for in the same way as cash flow hedges. The effective portion of changes in the fair value of hedging instruments (monetary derivative or liability denominated in foreign currency) is recognized in shareholders' equity. These changes in fair value are offset against the translation adjustments recognized when the entity was consolidated (*see Note 2.9)*.The ineffective portion of changes in fair value is recognized in the income statement. Unrealized gains and losses recorded directly in equity are transferred to income when all or part of the net investment is sold.

5.4.3 Internal contracts

Many internal contracts involving derivatives used in hedge accounting exist between Natixis and its subsidiaries. To ensure that the transactions meet the hedge accounting criteria for consolidation purposes, Natixis regularly verifies that they have been correctly hedged on the market.

5.4.4 Credit derivatives

Credit derivatives used by Natixis are not considered as financial guarantees but as derivatives falling within the scope of IAS 39. They are classified as assets or liabilities at fair value through profit or loss.

5.5 Transactions in foreign currencies

The method used to account for assets and liabilities relating to foreign currency transactions entered into by Natixis depends upon whether the asset or liability in question is classified as a monetary or a non-monetary item.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the spot rate prevailing at the reporting date. Exchange differences resulting from this conversion are recognized in profit or loss. There are two exceptions to this rule:

- only the portion of the foreign exchange gains and losses calculated based on the amortized cost of financial assets at fair value through other comprehensive income is recognized in income, the remainder being recognized in "Gains and losses recorded directly in equity";
- foreign exchange gains and losses from monetary items designated as cash flow hedges or part of a net investment in a foreign entity are recognized in "Gains and losses recorded directly in equity".

Non-monetary items denominated in foreign currencies and measured at historical cost are translated at the exchange rate on the transaction date (or the date of reclassification in shareholders' equity for undated deeply subordinated notes issued: *see Note 11.3.1*).

Non-monetary items denominated in foreign currencies and measured at fair value are translated at the prevailing exchange rate at the end of the closing date. Gains or losses on a non-monetary item (e.g. equity instruments) denominated in a foreign currency are recognized as income if the asset is classified as "Financial assets at fair value through profit or loss" and in equity if the asset is classified as "Financial assets at fair value through other comprehensive income", unless the financial asset is designated as a hedged item in a fair value hedge, in which case foreign exchange gains and losses are recorded in income.

5.6 Fair value of financial instruments

General principles

The fair value of an instrument (asset or liability) is the price that would be received to sell an asset or paid to transfer a liability in a standard arm's length transaction between market participants at the valuation date.

Fair value is therefore based on the exit price.

The fair value of an instrument on initial recognition is normally the transaction price, i.e. the price paid to acquire the asset or received to assume the liability.

In subsequent measurements, the estimated fair value of assets and liabilities must be based primarily on observable market data, while ensuring that all inputs used in the fair value calculation are consistent with the price that market participants would use in a transaction.

In this case, fair value consists of a mid-market price and additional valuation adjustments determined according to the instruments in question and the associated risks.

The mid-market price is obtained based on:

- the quoted price if the instrument is quoted on an active market. A financial instrument is regarded as quoted on an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring transactions on an arm's length basis on the main market or, failing that, the most advantageous market;
- if the market for a financial instrument is not active, fair value is established using valuation techniques. The techniques used must maximize the use of relevant observable entry data and minimize the use of non-observable entry data. They may refer to observable data from recent transactions, the fair value of similar instruments, discounted cash flow analysis and option pricing models, proprietary models in the case of hybrid instruments or non-observable data when no pricing or market data are available.

Additional valuation adjustments incorporate factors related to valuation uncertainties, such as market and credit risk premiums in order to account for the costs resulting from an exit transaction on the main market.

The main additional valuation adjustments are as follows:

Bid/ask adjustment – Liquidity risk

This adjustment is the difference between the bid price and the ask price corresponding with the selling costs. It reflects the compensation requested by a market player in respect of the risk of acquiring a position or of selling at a price proposed by another market player.

Model uncertainty adjustment

This adjustment takes into account the imperfections of the valuation techniques used – in particular, the risk factors that are not considered, even when observable market inputs are available. This is the case where risks inherent to various instruments differ from those considered by the observable inputs used in valuation.

Input uncertainty adjustment

Observing certain prices or inputs used in valuation techniques may be difficult or the price or input may be too regularly unavailable to determine the selling price. Under these circumstances, an adjustment may be necessary to reflect the probability of different values being used for the same inputs when evaluating the fair value of the financial instrument adopted by the market participants.

Credit Valuation Adjustment (CVA)

This adjustment applies to valuations that do not account for the counterparty's credit quality. It corresponds to the expected loss related to the risk of default by a counterparty and aims to account for the fact that Natixis cannot recover all of the transactions' market value.

The method for determining the CVA is primarily based on the use of market inputs in connection with professional market practices for all counterparty segments included in this calculation. In the absence of liquid market inputs, proxies by type of counterparty, rating and geographic area are used.

Funding Valuation Adjustment (FVA)

The purpose of an FVA is to take into account the liquidity cost associated with non-collateralized or imperfectly collateralized OTC derivatives.It is generated by the need to refinance or finance margin calls to be paid or received in the future, associated with hedging derivatives which are collateralized.Measuring a future financing/refinancing requirement (i.e. until the maturity of the exposures), it is based on expected future exposures concerning non-collateralized derivatives and a liquidity spread curve.

Debit Valuation Adjustment (DVA)

The DVA is symmetrical to the CVA and represents the expected loss, from the counterparty's perspective, on liability valuations of derivative financial instruments. It reflects the impact of Natixis' credit quality on the valuation of these instruments. The adjustment is made by observing "zero-coupon" spreads on a sample of comparable entities, taking into account the liquidity of BPCE's "zero coupon" spread over the period. The Funding Valuation Adjustment (FVA) is taken into account in the DVA calculation.

Identifying an active market

The following criteria are used to determine whether a market is active:

- the level of activity and trend of the market (including the level of activity on the primary market);
- the length of historical data of prices observed in similar market transactions;
- scarcity of prices recovered by a service provider;
- large bid-ask price spread;
- steep price volatility over time or between different market participants.

The valuation control framework is presented in Section 3.2.6 "Market risk" of Chapter [3] "Risk factors, risk management and Pillar III" of the 2024 universal registration document..

Financial assets and liabilities measured and presented at fair value are categorized based on the following scale:

- Level 1: market value is determined directly using prices quoted on active markets for identical assets and liabilities;
- Level 2: market value is determined using valuation techniques based on significant data that may be directly or indirectly observed on the markets;
- Level 3: market value is determined using unrecognized models and/or models based on non-observable market data, where they are liable to materially impact the valuation.

Financial assets and liabilities categorized according to the fair value hierarchy and a description of the key models are presented in Note 7.5.

5.7 Property, plant and equipment and intangible assets (excluding goodwill)

Fixed assets recorded in the balance sheet include property, plant and equipment and intangible assets. The rights of use in respect of leased assets (of which the main items are described in Note 5.2) are presented under fixed asset lines corresponding to similar assets owned of which Natixis has full ownership.

Measurement on initial recognition

When IFRS standards were first applied, property, plant and equipment were maintained at their historical cost pursuant to IFRS 1.

Property, plant and equipment are recorded at their purchase price, including directly attributable costs (transfer duties, fees, commissions and registration expenses) as well as borrowing costs when these meet the criteria for capitalization set out in IAS 23 “Borrowing costs”.

Computer software developed in-house is recognized under “Intangible assets” at its direct cost of development, which includes the related hardware costs, service costs, payroll costs directly attributable to the production and preparation of the software for use, and borrowing costs when these meet the criteria for capitalization set out in IAS 23 “Borrowing Costs”.

Expenses incurred during the development phase are capitalized if they meet the criteria for recognition as intangible assets set out in IAS 38: these include technical feasibility, the intention to complete the asset and use or sell it, the probability that the asset will generate future economic benefits, the availability of resources, and the ability to reliably measure the expenditure attributable to the asset’s development. Costs incurred during the research phase are not capitalized but are recognized in expenses.

Subsequent measurement

After acquisition, fixed assets are carried at cost less any cumulative impairment, amortization and impairment losses.

Depreciation and amortization

As soon as they are in a condition to be used by Natixis in the manner in which they were intended, property, plant and equipment and intangible assets are depreciated or amortized over their estimated useful lives on a straight-line, declining or increasing balance basis, whichever best reflects the pattern in which the economic benefits are consumed. The residual value of the asset is deducted from its depreciable or amortizable amount when it can be measured reliably. Natixis does not believe it can reliably measure the residual value of items other than land and non-destructible buildings classified as historical monuments. They are therefore assigned a residual value of zero.

In line with IAS 16, a specific impairment schedule is defined for each significant component of an item of property, plant and equipment which has a different useful life or is expected to consume future economic benefits differently from the item as a whole. For buildings used in the business the following components and depreciation periods have been identified:

Component	Depreciation period
Land	NA
Non-destructible buildings classified as historical monuments	NA
Walls, roofs and waterproofing	20 to 40 years
Foundations and framework	30 to 60 years
External rendering	10 to 20 years
Equipment and installations	10 to 20 years
Internal fixtures and fittings	8 to 15 years

Other items of property, plant and equipment are depreciated over their estimated useful lives, generally five to 10 years.

When the fixed assets relate to a leased building, their depreciation period is made consistent with that of the leases.

Purchased software is amortized on a straight-line basis over its estimated useful life, which in most cases is less than five years.

Internally generated software is amortized over its estimated useful life, which cannot exceed 15 years.

Other intangible assets mainly comprise client portfolio values amortized over the life of the contracts (terms generally ranging from five to 10 years).

Depreciation periods must be reviewed annually and, where applicable, the impact of any change in estimate is recognized prospectively, in the income statement, from the date of the change.

Depreciation and amortization of fixed assets are presented under the item “Depreciation, amortization and impairment of property, plant and equipment and intangible assets” in the consolidated income statement.

Impairment

Assets are tested for impairment whenever there is objective evidence that they may be impaired and at least annually in the case of intangible assets with an indefinite useful life.Natixis considers whether there is any evidence of impairment at each reporting date.If any such evidence exists, the recoverable value of the individual asset is estimated wherever possible; otherwise the recoverable value of the CGU to which the asset belongs is estimated.The recoverable value is the higher of fair value less selling costs and value in use, which is the present value of future cash flows. If the recoverable value of the asset or CGU is lower than its carrying amount, an impairment loss is recognized in income under “Depreciation, amortization and impairment of property, plant and equipment and intangible assets”.

Impairments may be reversed if there has been a change in the conditions that initially resulted in the impairment (for example there is no longer any objective evidence of impairment).

Gains or losses on disposals

Capital gains or losses on the disposal of non-current operating assets are recorded in the income statement under “Gains or losses on other assets”.

Scrapping or discontinuation of fixed assets under construction

The expense incurred from the scrapping of a fixed asset is booked to “Depreciation, amortization and impairment of property, plant and equipment and intangible assets” in the consolidated income statement.

The discontinuation of IT projects under development results in their derecognition. A corresponding expense is posted to “Gains or losses on property, plant and equipment and intangible assets” on the consolidated income statement.

5.8 Assets held for sale and discontinued operations

A non-current asset (or group of assets) is meant to be disposed of when its carrying amount is recovered by means of a sale. This asset (or group of assets) must be immediately available for the sale, and it must be highly likely that the sale will happen within 12 months.

A sale is highly likely if:

- a plan to sell the asset (or group of assets) involving active marketing is made by management;
- a non-binding offer has been submitted by at least one potential buyer;
- it is unlikely that significant changes will be made to the plan or that it will be withdrawn.

The relevant assets are classified in the "Non-current assets held for sale" line item and cease to be amortized as soon as they are reclassified. An impairment loss is recognized if their carrying amount is higher than their fair value less selling costs. Associated liabilities are also identified on a separate line of the balance sheet.

A group held for sale may be a group of CGUs, a CGU or part of a CGU. The group may include the entity's assets and liabilities, including current assets, current liabilities and assets that are outside the scope of the measurement provisions under IFRS 5. If a non-current asset within the scope of the measurement provisions under IFRS 5 is part of a group held for sale, the measurement provisions under IFRS 5 apply to the group as a whole, which means that the group is measured at the lower of its carrying amount or its fair value net of selling costs.

When the fair value of the group of assets and liabilities is lower than their overall net carrying amount, Natixis limits the amount of impairment to non-current assets (goodwill, intangible assets and property, plant and equipment) measured in accordance with IFRS 5.

If the sale has not taken place within 12 months of classification in "Non-current assets held for sale", the asset or group of assets ceases to be classified in this category, barring special circumstances independent of Natixis' control.

The subsidiaries for which Natixis has committed to a plan to sell assets are listed in Note 2.6 "Subsidiaries held for sale".

A discontinued operation is a clearly identifiable component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographic area of operations;
- without constituting a separate major line of business or geographic area of operations, the component is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Assets and liabilities relating to discontinued operations are accounted for in the balance sheet in the same way as groups of assets held for sale. Gains or losses from these operations are presented on a separate line of the income statement and include the net income after tax resulting from operations discontinued before disposal and from the sale or valuation of assets or groups of assets held for sale at fair value less selling costs.

5.9 Financial liabilities at fair value through profit or loss

These are financial liabilities held for trading (including derivatives) or classified in this category on a voluntary basis at initial recognition using the fair value option available under IFRS 9.

Cash guarantee deposits and margin calls with collateral status set up in connection with repurchase agreements and derivative transactions recognized in instruments at fair value through profit or loss are also included in financial liabilities held for trading, as they are closely linked to the activities or instruments that they cover and are an integral part of the business model of the activity to which they relate.

Securities valued under this irrevocable option fall into one of the following three categories:

- instruments that are part of a group of financial assets measured and managed at fair value: the option applies to liabilities managed and measured at fair value, provided the management follows a fair value risk management policy;
- instruments showing an accounting mismatch with a related financial asset/liability: applying the option enables the elimination of accounting mismatches stemming from the application of different valuation rules to instruments managed under a single strategy;
- hybrid instruments with one or more significant, separable embedded derivatives: an embedded derivative is the component of a financial or non-financial hybrid instrument that qualifies as a derivative. The option allows the entire instrument to be measured at fair value, and therefore avoids the need to extract, recognize or separately measure the embedded derivative.

Financial liabilities in this category are carried at fair value at the reporting date and shown in the balance sheet as "Financial liabilities at fair value through profit or loss". Changes in fair value are recognized in income for the period under "Net gains or losses on financial instruments at fair value through profit or loss", except for changes in fair value attributable to own credit risk on financial liabilities at fair value through profit or loss, as such recognition does not create or increase an accounting mismatch. Changes in value attributable to own credit risk are recorded in "Revaluation of own credit risk of financial liabilities designated at fair value through profit or loss" under "Gains and losses recognized directly in other comprehensive income".

In the event of early redemption of financial liabilities designated at fair value through profit or loss, realized fair value gains or losses attributable to own credit risk are directly transferred from "Revaluation of own credit risk of financial liabilities designated at fair value through profit or loss" to "Consolidated reserves" under equity.

5.10 Liabilities

Debt originated by Natixis that is not classified within financial liabilities at fair value through profit or loss is measured using the amortized cost method and recognized in the balance sheet under "Due to banks", "Customer deposits", "Debt securities" or "Subordinated debt".

The long-term refinancing operations (TLTRO3) with the ECB were repaid in full at the end of March 2024.

As a reminder, these transactions were recognized at amortized cost in accordance with the rules of IFRS 9. Interest was recognized in profit or loss using the effective interest rate method estimated on the basis of assumptions about the achievement of the loan production targets set by the ECB.

On initial recognition, debt securities are measured at their issue price including transaction costs. They are subsequently measured at amortized cost, with issue expenses recognized over the term of the instruments used.

5.11 Derecognition

Natixis derecognizes all or part of a financial asset if the contractual rights over the cash flows from the financial asset expire. Natixis also derecognizes all or part of a financial asset if these contractual rights or substantially all of the risks and rewards of ownership are transferred.

If Natixis has neither transferred the contractual rights nor substantially retained all of the risks and rewards, Natixis then determines whether it has transferred control of the asset. If control is lost, the asset is derecognized. While Natixis retains control, the asset remains on the balance sheet up to the level of "continuing involvement".

A financial liability is derecognized when it is settled, canceled or expires.

5.11.1 Repurchase agreements

a) Assignor

Securities sold are not derecognized. Natixis recognizes a liability representing the commitment to return funds received ("Securities sold under repurchase agreements").

b) Assignee

Securities bought are not recognized but a receivable due from the assignee is recorded representing the funds lent. The amount disbursed in respect of the asset is recognized under "Securities acquired under repurchase agreements".

At subsequent reporting dates, the securities continue to be valued by the assignor in accordance with the rules applicable to the category in which they were initially classified. In the assignee's accounts, the amount receivable from the assignor continues to appear in the balance sheet.

5.11.2 Securities lending and borrowing

Securities lending/borrowing transactions do not involve the transfer of a financial asset within the meaning of IFRS. Consequently, these transactions do not lead to the derecognition of the securities loaned. Securities loaned are not identified in IFRS: they remain recorded in their original IFRS category and are measured accordingly. Borrowed securities are not recognized by the borrower.

5.12 Offsetting of financial assets and liabilities

In accordance with IAS 32, Natixis offsets financial assets and liabilities, and a net balance is presented on the balance sheet, on the twofold condition that it has the legally enforceable right to offset the recorded amounts, and the intention either to settle the net amount or to simultaneously realize the asset and settle the liability.

Transactions on derivatives and repurchase agreements carried out with clearing houses, whose operating principles meet the two criteria mentioned above, are offset in the balance sheet (*see Note 7.3*).

5.13 Provisions

A provision is a liability of uncertain timing or amount. A liability is a present obligation arising from past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits that can be reliably measured.

The amount recognized as a provision should be the best estimate of the expenditure required to settle the present obligation at the closing date. This amount is discounted when the effect of discounting is material. Provisions are reviewed at each closing date and adjusted if necessary. Provisions recognized on the balance sheet, other than provisions to cover employee benefits, mainly concern provisions for restructuring and provisions for risks and litigation.

a) Restructuring provision

A provision for restructuring costs is recognized when the following standard criteria for recognizing provisions and the two following conditions are met:

- there is a detailed formal plan for the restructuring on the closing date, identifying at least:
  - the activities concerned,
  - the principal locations affected,
  - the location, function, and approximate number of employees who will be compensated upon termination of their services,
  - the expenses that will be incurred, and
  - the date the plan will be implemented;
- Natixis has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features on the closing date.

Provisions for restructuring costs include only expenditures directly related to the restructuring.

b) Provisions for risks, procedures and litigation

A description of the main risks and procedures to which Natixis is exposed is given in Section 3.2.10 of Chapter 3 "Risk factors, risk management and Pillar III" of the 2024 universal registration document..

Changes in provisions are recognized in the income statement on the line items corresponding to the type of future expenditure.

Provisions recognized as liabilities in Natixis' financial statements at December 31, 2024 and at December 31, 2023 are presented in Note 7.16 "Provisions and impairment" and any allowances are specified in Note 6.6 "Other income and expenses", in Note 6.7 "Operating expenses and depreciation, amortization, and impairments" and in Note 6.8 "Cost of risk".

5.14 Employee benefits

In accordance with IAS 19, employee benefits are classified in one of four categories:

- **"short-term benefits"**, including salaries, social security contributions, annual leave, employee profit-sharing, incentive plans, top-up contributions and bonuses payable for the period;
- **"severance payments",** comprising employee benefits granted in return for termination of a staff member's employment before the normal retirement age, resulting from a decision by the entity, or a decision by the employee to accept a severance package in exchange for terminating their employment;
- **"post-employment benefits",** such as pension plans, other supplementary retirement benefits applicable to the banking industry, end-of-career awards and other contractual benefits payable to retirees;
- "**other long-term benefits",** including long-service awards, amounts due under the Time Savings Account and deferred compensation paid in cash and cash indexed to a valuation formula that does not represent fair value (*see Note 5.16*).

Short-term employee benefits are recognized as an expense in the period in which the employee provides the service in exchange for said benefits.

A provision is accrued for termination benefits when the employer is demonstrably committed to providing such benefits, or when the employer recognizes the costs of restructuring providing for the payment of such benefits.

In accordance with the principles of recognition set out in IAS 19, Natixis has identified the following types of post-employment benefit:

- defined contribution plans, under which an entity has no obligation to pay a specified benefit amount;
- defined benefit plans, under which Natixis has a legal or constructive obligation to pay a specified benefit amount.

Contributions paid under defined contribution plans are expensed in the period in which the employee rendered the service in exchange for said contributions.

A provision is set aside for defined-benefit plans based on an actuarial assessment of the commitment using the projected unit credit method. This method draws on demographic and financial assumptions. The value of plan assets is deducted from the actuarial debt. These valuations are carried out regularly by independent actuaries.

Insurance contracts taken up with a related party to Natixis and intended to finance all or part of Natixis' defined-benefit plan commitments are recorded in the asset side of the balance sheet as "Accrual account and other assets".

Revaluation adjustments for actuarial debt related to changes in actuarial assumptions and experience adjustments (impact of differences between actuarial assumptions and actual experience) are booked under items not recyclable to income among "Gains and losses recorded directly in equity".

The annual payroll costs recognized in respect of defined-benefit plans consist of:

- the costs of services rendered, representing rights vested by beneficiaries over the period;
- past service costs, arising from possible plan changes or curtailments as well as the effects of possible plan settlements;
- the net interest cost reflecting the impact of unwinding the discount on the net obligation.

Other long-term benefits are valued using the same actuarial method as that applied to post-employment benefits under defined benefit plans, except that liability revaluation items are recognized directly as an expense.

The estimated amount of the expense related to cash-settled variable compensation, subject to the employee's continued service in accordance with the deferred variable compensation plans, is recognized over the vesting period.

5.15 Distinction between debt and shareholders' equity

In accordance with IAS 32, issued financial instruments are classified as debt or equity depending on whether or not they incorporate a contractual obligation to deliver cash to the holder:

- deeply subordinated notes and preference shares are classified in shareholders' equity in light of the 2009 renegotiation of a clause making the payment of interest non-optional in the event of positive consolidated results and which has since become discretionary.

  The change in outstandings during the year is presented in Note 7.15 "Changes in subordinated debt during the fiscal year" and in Note 11.2 "Capital management and capital adequacy";
- however, if an instrument is classified as shareholders' equity:
  - payments on that instrument are treated in the same way as dividends. However, the tax consequences of these distributions are recognized, depending on the origin of the amounts distributed, in the consolidated reserves, as gains and losses recorded directly in equity or in income, in accordance with the amendment to IAS 12 of December 2017 entering into force on January 1, 2019. Accordingly, when the distribution corresponds to the IFRS 9 definition of dividends, the tax consequences are recorded in income. This provision is to be applied to any interest income from deeply subordinated notes treated as dividends for accounting purposes,
  - it is fixed at its historical value resulting from converting it to euros on the date it was initially classified in shareholders' equity;
- the share of third party investors in the net assets of dedicated mutual funds included in Natixis' consolidation scope comprises a financial liability recorded on the balance sheet under "Financial liabilities at fair value through profit or loss". The share of third party investors in the profits of the mutual funds is recorded in "Net gains or losses on financial instruments at fair value through profit or loss" in the consolidated income statement;
- the units held by third party investors in dated funds, which are fully consolidated by Natixis, entitling the unit-holders to the repayment of a share of the fund's net assets upon its liquidation, are classified in liabilities on the consolidated balance sheet under "Accrual account and miscellaneous liabilities". The share of third party investors in the fund's profits is recorded under "Interest and similar expenses" on the consolidated income statement.

5.16 Share-based payments

Deferred variable compensation plans

The variable compensation policy complies with the regulatory framework, including the European CRD V Regulations applicable to 2024 (thus including the Natixis 2024 deferred variable compensation plan which will be awarded in March 2025 in respect of services rendered in 2024) and to 2021, 2022 and 2023. The European CRD IV Regulation is applicable to the previous plans. The variable compensation policy also meets transparency requirements with regard to the French Prudential Supervisory Authority (ACPR), the European Central Bank (ECB) and the French Financial Markets Authority (AMF).

The plans awarded in this context and whose payment is based on shares, are settled in shares or in cash indexed to the share price or on the basis of a valuation formula.

Share-based deferred variable compensation plans

Under IFRS 2 “Share-based payment”, employee free share awards give rise to an expense representing the fair value of the goods or services received at the grant date. This payroll expense is recognized against shareholders’ equity. The fair value of the services received is calculated by reference to the fair value of the shares at the grant date, less the present value of dividends forfeited by employees during the vesting period, taking the continued service requirements into account.

The expense is recognized on a straight-line basis over the vesting period. The expense is adjusted over the vesting period to reflect any losses of rights.

Cash-settled employee deferred variable compensation plans indexed to the value of the Natixis share

The accounting treatment applicable to cash-settled share-based payments is governed by IFRS 2 “Share-based payment”.

Under IFRS 2, the services acquired and the liability incurred are measured at fair value. Until the liability is settled, debt is remeasured at each closing date and at the date of settlement, with any changes in fair value recognized in income for the period. The remeasurement of the liability at the reporting date takes into account any changes in the value of the underlying shares, as well as whether or not the continued service requirement and performance condition have been met.

Where the payment of compensation is subject to a continuing service requirement, the corresponding expense is recorded over the vesting period on a straight-line basis. When no service requirement exists, the expense is recognized immediately as a debt. The latter is then remeasured at each closing date taking into account the performance condition and any changes in the value of underlying shares.

Changes to the terms and conditions of a cash-settled employee deferred variable compensation plan indexed to the value of the Natixis share, or that of its subsidiaries’ shares, with the result that the plan is reclassified as an employee deferred variable compensation plan settled in shares, would trigger derecognition of the debt recorded for the initial plan indexed to the value of the Natixis share, or that of its subsidiaries’ shares, and the recognition of a debt equivalent to the services provided for the new employee deferred variable compensation plan settled in shares as at the date of modification. The difference between the recognition in shareholders’ equity and derecognition of the debt is recorded directly in income.

Deferred variable compensation plan settled in cash indexed to a valuation formula not representative of the fair value of the Natixis share

Following the delisting of the Natixis share on July 21, 2021, the deferred variable compensation plan settled in indexed cash (for their components not yet vested) were modified: their payment is now based on a formula based on the price of the simplified tender offer for Natixis shares (i.e. €4) and the change in Groupe BPCE’s income (Group share).

These plans fall within the scope of IAS 19 and are equivalent to “Other long-term benefits”. The principles applicable in IAS 19 to this type of plan are similar to those provided for in IFRS 2 described above for cash-settled plans indexed to share value.

Detailed information about these plans and their quantified impacts over the period are provided in Note 10.2.3.

5.17 Treasury shares

All treasury shares held by Natixis are deducted from equity regardless of the purpose for which they are acquired or held. Any gains or losses recognized in the parent company financial statements in respect of the sale, measurement or impairment of treasury shares held for trading or available-for-sale are eliminated in the consolidated financial statements through shareholders’ equity. As of December 31, 2024, Natixis no longer held any treasury shares.

5.18 Fees and commissions received

Under IFRS 15 “Revenue from Contracts with Customers”, the entity must recognize income arising from ordinary activities in an amount that reflects the consideration that the entity expects to receive in exchange for the transfer of goods and services promised to clients. Revenue is recognized in five stages:

- identification of contracts with clients;
- identification of specific performance obligations (or items) to be recognized separately from one another;
- determination of overall transaction price;
- allocation of transaction price to the various specific performance obligations;
- recognition of income when performance obligations are met.

This approach applies to all contracts with clients except for leases (covered by IFRS 16) and financial instruments (covered by IFRS 9). If specific stipulations relating to revenue or contract costs are specified under a different standard, these will be applied first.

The main Natixis activities to which this approach applies are:

- fee and commission income, from banking services if this income is not included in the effective interest rate, or from asset management or financial engineering services;
- income from other activities, in particular for services included in leases.

Commission income is recognized in income, according to the type of services rendered and the method of accounting for the financial instruments to which the service rendered is attached.

If uncertainty remains regarding the measurement of a fee amount (performance fee for asset management, variable financial engineering fee, etc.), only the amount for which the group's entitlement is already assured given the information available on the reporting date is recognized.

Fees for services are analyzed to separately identify their various components (or performance obligations) and assign to each component the share of income due to it. Each component is then recognized in income, according to the type of services rendered and the method of accounting for the financial instruments to which the service rendered is attached:

- fees and commissions for ongoing services, such as guarantee fees or management fees, are deferred over the period during which the service is provided;
- fees and commissions for one-off services, such as business provider fees, are recognized in income as soon as the service is provided.

Fees for structuring and arrangement relating to the arranging of certain customer loans, notably as part of syndication transactions, are recognized in income at the legal date on which the transaction is completed or at the end of the syndication period (in the case of syndicated loans).

Fees and commissions that form an integral part of the effective yield on an instrument, such as fees for loan set-up, are recognized and amortized as an adjustment to the effective interest rate over the estimated term of the applicable loan. These fees and commissions are recognized as interest income rather than "Net fee and commission income".

Any mismatch between the date of payment and the date of implementation of the service will generate an asset or liability depending on the type of contract and the nature of the mismatch and will be recorded under "Other assets" and "Other liabilities".

5.19 Tax expenses

The tax expense for the fiscal year comprises:

- the tax payable by the various French companies at the rate of 25.83%, or at the rate in force locally for foreign companies and branches;
- deferred tax arising from temporary differences between the carrying amount of assets and liabilities and their tax basis, which are calculated using the balance sheet liability method.

Deferred tax assets and liabilities are calculated at the level of each tax entity in accordance with local tax rules and based on tax rates that have been enacted or substantively enacted at the date the temporary difference will reverse. Deferred taxes are not discounted.

Deferred tax assets are only recognized at the reporting date if the tax entity concerned is likely to recover tax savings over a fixed time period (10 years maximum). These savings will be realized by the deduction of temporary differences or tax loss carryforwards from estimated future taxable income within that time period.

Deferred tax assets and liabilities are offset at the level of each tax entity. The tax entity may either be a single entity or, if applicable, a group of entities of which it is a part, that have elected for group tax relief.

All temporary differences have been recognized regardless of their recovery or payment date. The net deferred income tax balance is shown in the balance sheet under "Deferred tax assets".

In terms of the value-added contribution, or "Cotisation sur la Valeur Ajoutée des Entreprises" (CVAE), it is recorded in the accounts as "Operating expenses," since Natixis considers that its calculation is not based on net income.

5.20 Financing and guarantee commitments

a) Financial guarantees

Commitments given

Financial guarantee commitments not classified as derivatives are contracts requiring the issuer to make specific payments to repay the business guaranteed for a loss that it has incurred owing to the failure of a debtor to make the contractual installments due. The exercise of these rights is subject to the occurrence of an uncertain future event.

Financial guarantees given are stated initially at fair value, then subsequently at the higher of:

- The amount initially recognized upon inception less, where appropriate, the amount of amortization recorded in line with the principles outlined in IFRS 15 "Revenue from Contracts with Customers". This amortization represents the deferred recognition of the fees received over the period covered by the guarantee; and
- The amount of the provision determined according to the provisions of the expected credit loss model (*see Note 5.3)*.

The provisions are presented in Note 7.16 "Provisions and impairment".

Specific case of guarantees issued to mutual funds

Natixis guarantees the capital and/or returns on units in certain mutual funds. These guarantees are executed solely in the event that the net asset value of each of the units in the fund at maturity is lower than the guaranteed net asset value.

These guarantees are recorded as derivatives and are measured at fair value in accordance with the provisions of IFRS 13.

Guarantee commitments received

No IFRS standard addresses financial guarantees received. In the absence of specific guidance, the accounting treatment applied must be determined by analogy with the accounting treatment prescribed by other standards in similar situations. Accordingly, guarantees received meeting the definition of a financial guarantee for an issuer are accounted for in accordance with:

- IFRS 9, for guarantees received in respect of financial assets (debt instruments). The measurement of the expected credit losses associated with financial assets must in fact take into account the flows generated by guarantees considered an integral part of the debt instrument;
- IAS 37, for guarantees received in respect of non-financial liabilities falling within the scope of IAS 37.

b) Financing commitments

Financing commitments are irrevocable commitments by Natixis to grant a loan under pre-defined conditions.

The vast majority of the financing commitments granted by Natixis give rise to loans granted at market rates at the grant date and recognized at amortized cost. As such, and in accordance with IFRS 9, the commitment to lend and the loan itself are considered successive stages of one and the same instrument. The commitment to lend does not, therefore, fall within the scope of IFRS 9: it is treated as an off-balance sheet transaction and is not revalued. However, financing commitments are eligible for the provisioning mechanism under IFRS 9 (*see Note 5.3)*. IFRS 9 provides that the issuer of a financing commitment must apply provisioning criteria to loan commitments that do not fall within the scope of this standard. The provisions recognized in respect of these commitments are presented in Note 7.16 "Provisions and impairment".

5.21 Contributions to banking resolution mechanisms

The procedure for setting up the deposit and resolution guarantee fund was changed by a French Ministerial Order dated October 27, 2015.

Contributions made to the deposit and resolution guarantee fund may be paid in the form of partner or association certificates and cash security deposits (guarantee of irrevocable commitment) recognized as assets on the balance sheet and contributions (which are non-refundable in the event of a voluntary withdrawal of approval to operate) recorded in income as "Taxes and regulatory contributions" among other operating expenses (*see Note 6.7*).

Directive 2014/59/EU (BRRD – Bank Recovery and Resolution Directive) which establishes the framework for the recovery and resolution of banks and investment firms and Regulation (EU) No. 806/2014 (SRM regulation) established the introduction of a resolution fund as of 2015. In 2016, this fund became a Single Resolution Fund (SRF) between the member States participating in the Single Supervisory Mechanism (SSM). The SRF is a resolution financing mechanism available to the resolution authority (Single Resolution Board). The latter may use this fund when implementing resolution measures.

In accordance with Delegated Regulation No. 2015/63 and Implementing Regulation No. 2015/81 supplementing the BRRD Directive on ex ante contributions to financing mechanisms for resolution, the Single Resolution Board set the level of contributions to the Single Resolution Fund for 2024.

The target of funds to be collected for the resolution fund was achieved.

The amount of contributions paid by Natixis is nil in 2024, both for the portion expensed and for the portion in the form of irrevocable payment commitments (IPC). However, future contributions may be called in, depending in particular on the evolution of the deposits covered and the possible use of the fund. The share of IPCs corresponds to 15% of calls on funds guaranteed by cash deposits up to 2022 and 22.5% for the 2023 contribution. These deposits bear interest at €ster-20bp since May 1, 2023. Cumulative collateral recorded as assets on the balance sheet amounted to €256.3 million at December 31, 2024. The conditions governing the use of SRF resources, and therefore the calling of irrevocable payment commitments, are strictly regulated. These resources can only be called up in the event of an institution's resolution proceedings, and after shareholders and holders of relevant equity instruments and other commitments usable for bail-in have contributed a minimum of 8% of total liabilities. In addition, the contribution from the SRF must not exceed 5% of the total liabilities of the institution subject to a resolution proceeding.

5.22 Use of estimates and judgment

In preparing its financial statements, Natixis is required to make certain estimates and assumptions based on available information which are likely to require expert judgment.

These estimates and assumptions constitute sources of uncertainty which may affect the calculation of income and expenses in the income statement, the value of assets and liabilities in the balance sheet and/or certain disclosures in the notes to the financial statements. Thus, future results of certain transactions could prove to be significantly different from the estimates used for the closing of the financial statements at December 31, 2024, particularly in the current uncertain environment.

Accounting estimates requiring assumptions to be made are mainly used to measure the items set out below:

5.22.1 Financial instruments recorded at fair value

The fair value of hybrid market instruments not traded on an active market is calculated using valuation techniques. Valuations produced using valuation models are adjusted, depending on the instruments in question and the associated risks, to take account of the bid and ask price for the net position, modeling risks, assumptions regarding the financing cost of future cash flows from uncollateralized or imperfectly collateralized derivatives, as well as counterparty and input risks. The fair values obtained from these methods may differ from the actual prices at which such transactions might be executed in the event of a sale on the market.

The valuation models used to price illiquid financial instruments are described in Note 7.5.

Some of the unlisted equity instruments categorized under IFRS 9 as "Financial assets at fair value through profit or loss" or "Financial assets at fair value through other non-recyclable comprehensive income" consist of investments in non-consolidated companies. The fair value of investments in unlisted non-consolidated companies is obtained principally by using valuation methods based on multiples or DCF (discounted cash flow). Use of these methods requires certain choices and assumptions to be made in advance, including projected future cash flow forecasts and discount rates.

5.22.2 Impairments for expected credit losses

The impairment model for expected credit losses is based on parameters and assumptions that affect provisions and value adjustments for losses. These parameters and assumptions are based on current and/or historical data, which also include reasonable and justifiable forecasts such as the estimating and weighting of future economic scenarios. Natixis also considers the opinions of its experts when estimating and applying these parameters and assumptions.

The IFRS 9 framework is based on expected losses calculated according to three macro-economic scenarios (optimistic, central, pessimistic). The expected losses used in the financial statements are assessed in light of their expected positioning in the macro-economic environment and outlined in these three scenarios by attributing to each a probability of occurrence (where the sum of the weightings attributed to all three scenarios is equal to 1).

With regard to the economic projections used, a new IFRS 9 scenario was validated in September 2024, with a pessimistic limit based on one of the internal stress test scenarios. Following the update of IFRS9 scenarios, GDP forecasts for December in all three areas remain close to central limits.

These scenarios are defined and reviewed in the same manner and with the same governance as those defined for the budget process, with a quarterly review of relevance that could lead to macro-economic projections being revised in the event of a significant deviation in the situation observed, based on proposals from economic research and validation by the Senior Management Committee.

The variables defined in the central scenario and its limits mean that PD and LGD parameters can be altered and an expected credit loss can be calculated for each economic scenario. Parameters for periods longer than three years are projected on the principle of a gradual return to their long-term average. These economic scenarios are associated with probabilities of occurrence, ultimately making it possible to calculate an average probable loss used as the IFRS 9 impairment amount.

Given this context, the following weightings were validated:

	France	Europe excl. France	US zone
Optimistic	5%	9%	25%
Central	80%	78%	65%
Pessimistic	15%	13%	10%

The consensus GDP forecasts for December are close to those of the central limit for all three geographic areas, which has led to an increased weighting of the median scenario for all three areas. In addition, geopolitical uncertainties have led to a lower weighting of the optimistic scenario.

At December 31, 2023, the weightings used were as follows:

	France	Europe excl. France	US zone
Optimistic	30%	6%	49%
Central	50%	76%	36%
Pessimistic	20%	18%	15%

In addition, calculation also includes a sectoral dimension via a sectoral adjustment to the Probabilities of Default (PD) based on assessment of the economic sectoral ratings over a 6-12 month horizon. The average sector-weighted forward-looking PD, produced from the transition matrices, is compared and adjusted to converge toward the equivalent PD of the sector's rating outlook.

The three-year projections of the main macro-economic variables used on the basis of the Natixis economists' scenario for the central limit are presented below:

Central scenario used at December 31, 2024

	2025	2026	2027
S&P500	5,254	5,359	5,466
SLS	5	5	3
VIX	18	16	15
Fed ref rate	3.7	3.3	3.3
Spread Libor 6-12M/Sonia 6-12M	0.1	0.1	0.0

Reminder: central scenario used at December 31, 2023

	2024	2025	2026
S&P500	4,598	4,598	4,598
SLS	19	9	8
VIX	17	15	15
Fed ref rate	3.8	3.3	3.0
Spread Libor 6-12M/Sonia 6-12M	0.1	0.1	0.0

Finally, it should be noted that the various models for estimating expected credit losses may be supplemented by expert adjustments that increase the amount of expected losses in an economic context of high uncertainties. In this respect, Natixis has recognized additional provisions of €113.5 million at December 31, 2024 (versus €137.7 million at December 31, 2023), to take into account the risks and uncertainties arising from the current macro-economic and financial environment. This amount includes the estimated impact of deterioration in the real estate sector (real estate stress test defining a list of sensitive transactions in the US and EMEA areas) and the impact of geopolitical risk, to take account of tensions in Europe (Russia/Ukraine), in the Middle East in the APAC zone, instability linked to the US elections and uncertainty following the results of the French elections, which could result in a loss of competitiveness for corporate clients over the medium/long term.

Thus, a weighting of the probability of occurrence of the pessimistic scenario at 100% would have led to the recognition at December 31, 2024, of a 70.2% increase in expected credit losses (before taking into account the additional provisions indicated above). Conversely, a 100% weighting for the probability of occurrence of the optimistic scenario would have led a reduction of 27.9% in the amount of expected credit losses.

5.22.3 Valuation of cash-generating units (CGUs)

All goodwill is assigned to a CGU so that it may be tested for impairment. The tests conducted by Natixis consist of comparing the carrying amount of each CGU (including goodwill) with its recoverable value. Where the recoverable value equals the value in use, it is determined by discounting annual free cash flows to perpetuity. Use of the discounted cash flow method involves:

- estimating future cash flows. Natixis has based these estimates on forecasts included in its business lines' medium-term plans;
- projecting cash flows for the last year of the plan to perpetuity, at a rate reflecting the expected annual growth rate;
- discounting cash flows at a specific rate for each CGU.

5.22.4 Fair value of loans and receivables at amortized cost

The fair value of loans not quoted on an active market is determined using the discounted cash flow method. The discount rate is based on an assessment of the rates used by the institution during the period for groups of loans with similar risk characteristics. Loans have been classified into groups with similar risk characteristics based on statistical research, enabling factors having an impact on credit spreads to be identified. Natixis also relies on expert judgment to refine this segmentation.

5.22.5 Employee benefits

Natixis calls on independent actuaries to calculate its principal employee benefits. These commitments are determined using assumptions such as the salary growth rate, discount rates and rates of return on plan assets. These discount rates and rates of return are based on observed market rates at the end of each calculation period (e.g. the yield curve on AA Corporate bonds for discount rates). When applied to long-term benefit obligations, these rates introduce uncertainty into the valuations.

With regard to rights to paid leave, and following the judgment of the Court of Cassation on September 13, 2023, it should be noted that Article 37 of the Law of April 22, 2024 now defines the procedures for adapting the French labor law with European law. These amendments concern, in particular, the reference period to be used, the possibility of deferring rights to paid leave, the retroactive period applicable to these provisions, and finally the number of days of leave to which the employee is entitled in the event of accident or illness of professional or non-professional origin. Natixis has provisioned for the potential impact in its financial statements at December 31, 2024 on the basis of the information available to date.

5.22.6 Deferred taxes

As a precaution, Natixis records a net deferred tax asset linked to its ability to generate taxable income over a given period (10 years maximum), while tax loss carry forwards are deductible with no time limitation in France and the UK or over longer periods (20 years in the US for tax losses prior to January 1, 2018).

To that end, Natixis prepares tax business plans based on the medium-term plans for the business lines.

5.22.7 Uncertainty over income tax treatments (IFRIC 23)

Natixis discloses uncertainty over income tax treatments in its financial statements where it concludes that it is not probable that the tax authority will accept them. To determine if a tax position is uncertain and assess its impact on the amount of the Group's income tax, Natixis assumes that the tax authority will verify all reported amounts with comprehensive knowledge of all available information. It bases its judgment in particular on administrative doctrine, legal precedence and the history of rectifications carried out by the tax authority on similar uncertainties. Natixis reviews the estimate of the amount it expects to pay to or receive from the tax authority in respect of tax uncertainties, in the event of changes in associated events and circumstances, which may arise, for example, from changes in tax laws, the end of a limitation period, or the outcome of controls and initiatives conducted by the tax authorities.

When it is likely that the competent tax authorities will question the treatment adopted, these uncertainties are reflected in tax income and expenses by a provision for tax risks presented under tax liabilities.

Natixis is subject to accounting for prior years. The points proposed for correction about which Natixis disagrees are contested in a reasoned manner and, in application of the above, a provision is recorded for the estimated risk.

The description of the main risks and litigation, including in fiscal matters, to which Natixis is exposed is given in Section [3.2.10] of Chapter [3] "Risk factors, risk management and Pillar III" of the 2024 universal registration document..

5.22.8 Other provisions

Provisions recognized as liabilities in the consolidated balance sheet, other than those relating to financial instruments and employee benefits, mainly concern provisions for litigation, restructuring, fines and penalties.

A provision is raised when it is likely that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event, and when the amount of the obligation can be reliably estimated. In order to calculate this amount, Natixis is required to assess the probability of the risk occurring. Future cash flows are discounted where the impact of discounting is material.

A description of the main risks and procedures to which Natixis is exposed is given in Section 3.2.10 of Chapter 3 "Risk factors, risk management and Pillar III" of the 2024 universal registration document.

5.22.9 Climate and environmental risks

Natixis is exposed, directly or indirectly, to several climate-related risk factors. To qualify them, Natixis has adopted the risk terminology proposed by the TCFD (Task Force on Climate-Related Financial[1] Disclosures): "transition risk" and "physical risk".

As part of the annual risk identification process, the assessment of the materiality of these two climate risks was based on an evaluation of the transmission channels with regard to the major Basel III Pillar 1 risk categories of credit, market and operational risk, as well as compliance and reputational risk. This materiality assessment is then used to define Natixis' Risk Appetite Framework. In concrete terms, the proportion of gross exposure to "Dark Brown" assets (internal Green Weighting Factor methodology) within the scope of Natixis CIB's financing is subject to threshold and limit monitoring.

Physical and transition climate risks are taken into account in the internal assessment of the Group's capital requirement (ICAAP process) by applying scenarios modeling the impacts of a drought hazard and a transition hazard related to the energy performance of buildings on the real estate market. Transition risk is also incorporated implicitly: the internal rating models of counterparties already take into account possible changes in the economic environment within a reasonable timeframe (one to three years) and therefore cover the possible impacts of the climate transition even if these cannot currently be separated. The economic assessment of the Group's capital requirement also quantifies the impact of the physical climate risk of a flood scenario on the credit risk of the real estate portfolio of individuals in France. Natixis and BPCE are continuing their discussions aimed at extending the spectrum covered by these scenarios in terms of contingencies and portfolios, both using a normative or economic approach.

Within Corporate & Investment Banking, Natixis has also gradually deployed several tools to assess and manage its exposure. Natixis assesses the effects of its transactions on the climate by assigning a climate rating ("Green Weighting Factor color rating") either to the asset or to the project financed, or to the borrower in the case of traditional financing. It should be noted that environmental, social and governance (ESG) criteria are not explicitly integrated into rating methodologies at the end of 2024, although credit analysts have the option of adjusting the results of rating models to reflect any credit deterioration linked to climate concerns over a short-to-medium-term scenario (1-3 years) for a counterparty. Credit risk policies may also incorporate elements relating to ESR policies or certain criteria relating to climate and environmental risks, where applicable.

The process of identifying, quantifying and managing climate-related risks is being strengthened in line with BPCE's work, as and when data becomes available or is collected, in particular by supplementing the framework for quantifying risks and monitoring physical risk.

With regard to the preparation of its consolidated financial statements, Natixis is continuing its work to gradually integrate climate risks.

(1) The TCFD 2023 climate report, published by Groupe BPCE, in accordance with TCFD recommendations, is available on the BPCE website (https://www.groupebpce.com/en/the-group/our-publications/).

Note 6 Notes to the income statement

6.1 Interest margin

"Interest and similar income" and "Interest and similar expenses" comprise interest on fixed-income securities recognized as "Financial assets at fair value through other comprehensive income" and "Amortized cost", and interest on loans and receivables due from banks and clients.

Financial assets and liabilities valued at amortized cost give rise to the recognition of interest calculated using the effective interest rate method.

This line item also includes interest on hedging derivatives.

Interest income also consists of interest on non-SPPI debt instruments not held under a trading model (classified by default as instruments at fair value).

Negative interest on financial assets is presented under "Interest and similar expenses"; negative interest on financial liabilities is presented under "Interest and similar income".

	31/12/2024			31/12/2023		
(in millions of euros)	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**
Financial assets and liabilities at amortized cost	**12,257**	**(11,001)**	**1,256**	**10,528**	**(9,638)**	**890**
Central banks	2,594	(11)	2,583	2,492	(2)	2,490
Interest on securities	166	(77)	88	169	(59)	109
Receivables, loans and borrowings	9,497	(8,465)	1,032	7,867	(7,082)	785
Banks	*4,243*	*(6,174)*	*(1,931)*	*3,252*	*(5,337)*	*(2,085)*
Clients[(a)]	*5,250*	*(2,291)*	*2,958*	*4,611*	*(1,745)*	*2,867*
Finance leases	*5*		*5*	*3*		*3*
Debt securities and subordinated debt		(2,429)	(2,429)		(2,477)	(2,477)
Lease liabilities		(18)	(18)		(17)	(17)
Financial assets at fair value through other comprehensive income	**276**		**276**	**182**		**182**
Interest on securities	234		234	177		177
Loans and receivables	42		42	5		5
Financial assets to be valued at fair value through profit or loss	**52**		**52**	**47**		**47**
Loans and receivables	46		46	39		39
Interest on securities	6		6	8		8
Hedging derivatives	**862**	**(563)**	**299**	**822**	**(567)**	**255**
TOTAL [(b)]	**13,447**	**(11,564)**	**1,883**	**11,579**	**(10,205)**	**1,374**

(a) Including an expense of -€0.8 million compared to an expense of -€23.3 million at December 31, 2023 concerning the impact of the extension of the SGLs ("catch up": re-estimation of future cash flows).

(b) At December 31, 2024, the negative interest on financial assets and liabilities amounted to -€10.1 million (-€48.1 million at December 31, 2023) and +€16.6 million (€27 million at December 31, 2023) respectively.

6.2 Net fee and commission income

The method of accounting for fees and commissions received in respect of services or financial instruments depends on the ultimate purpose of the services rendered and the method of accounting for the financial instruments to which the service relates. The main accounting principles applying are presented in Note 5.18.

Fiduciary or similar fees and commissions are those that result in assets being held or invested on behalf of individual clients, pension schemes or other institutions. In particular, trust transactions cover asset management and custody activities performed on behalf of third parties.

For certain funds managed by affiliates of Natixis Investment Managers, the contractual provisions of the prospectus stipulate the payment of a "performance fee" for any fund over-performance.

	31/12/2024			31/12/2023		
(in millions of euros)	**Income**	**Expense**	**Total**	**Income**	**Expense**	**Total**
Interbank transactions	19	(2)	17	17	(3)	14
Client transactions	765	(3)	763	616	0	616
Securities transactions	63	(188)	(126)	54	(168)	(115)
Payment services	37	(48)	(11)	36	(40)	(5)
Financial services	131	(579)	(449)	145	(555)	(410)
Fiduciary transactions[(a)]	3,732		3,732	3,462		3,462
Financing, guarantee, securities and derivative commitments	251	(293)	(42)	200	(234)	(33)
Others	190	(12)	178	165	(10)	155
TOTAL	**5,188**	**(1,125)**	**4,063**	**4,696**	**(1,011)**	**3,685**

(a) Of which performance fees in the amount of €77 million (of which €55 million for Europe) at December 31, 2024, versus €82 million (of which €58 million for Europe) at December 31, 2023.

6.3 Gains and losses on financial assets and liabilities at fair value through profit or loss

This item includes gains and losses on financial assets and liabilities at fair value through profit of loss, whether held for trading or designated under the fair value option or at fair value. This line item also includes interest on these instruments, except for those presented as net interest income.

"Hedging derivatives" include changes in the fair value of derivatives classified as fair value hedges, excluding interest, plus the symmetrical revaluation of the items hedged. They also include the "ineffective" portion of cash flow hedges.

(in millions of euros)	31/12/2024	31/12/2023
Net gains/(losses) on financial assets and liabilities excluding hedging derivatives	**2,192**	**2,341**
Net gains/(losses) on financial assets and liabilities held for trading[b]	2,212	4,413
o/w derivatives not eligible for hedge accounting	*(1,963)*	*(65)*
Net gains and losses on financial assets to be valued at fair value through profit or loss	330	178
Net gains and losses on financial assets and liabilities under the fair value option	(763)	(2,660)
Others	414	410
Hedging derivatives and revaluation of hedged items	**(12)**	**22**
Ineffective portion of cash flow hedges (CFH)	(11)	(3)
Ineffective portion of fair value hedges (FVH)	(2)	25
Changes in fair value hedges	*(186)*	*(446)*
Changes in hedged items	*185*	*471*
TOTAL	**2,180**	**2,363**

(a) Insofar as the expenses and income presented in the income statement are classified by type and not by function, the net income of activities on financial instruments at fair value through profit or loss should be considered as a whole. The results presented above do not include the refinancing cost of these financial instruments, which is recorded in interest income or expenses.

(b) "Net gains/(losses) on financial assets and liabilities held for trading" include:
- *As of December 31, 2024, a valuation adjustment recorded on the liability valuation of derivatives for own credit risk (DVA) of -€20.9 million (expense) compared to an expense of -€22.2 million at December 31, 2023;*
- *In addition, the value adjustment concerning the valuation of the counterparty risk (CVA) of financial assets is -€33.2 million (expense) at December 31, 2024 compared with an income of +€49.9 million at December 31, 2023;*
- *The Funding Valuation Adjustment (FVA) used on uncollateralized derivatives or imperfectly collateralized derivatives is also recognized on this line in the amount of -€85 million (expense) at December 31, 2024 versus -€25.2 million (expense) at December 31, 2023.*

6.4 Gains or losses on financial assets at fair value through other comprehensive income

The table below shows net gains and losses in financial assets at fair value through other comprehensive income recognized in net income over the period. They primarily consist of:

- income on the sale of debt instruments net of the impact of hedging instruments;
- dividends on equity instruments.

(in millions of euros)	31/12/2024	31/12/2023
Net gains on debt instruments	9	(9)
Net gains on loans and receivables	2	2
Net gains on equity instruments (dividends)	65	61
TOTAL	**76**	**54**

Unrealized gains and losses recorded over the period are presented in the "Statement of net income (loss) and gains or losses recorded directly in other comprehensive income".

6.5 Net gains or losses resulting from the derecognition of financial instruments at amortized cost

This line item includes gains and losses resulting from the derecognition of debt securities and loans and receivables recognized at amortized cost, including the impact of hedging instruments.

(in millions of euros)	31/12/2024	31/12/2023
Gains or losses on derecognition of financial assets at amortized cost	(7)	(12)
Gains or losses on derecognition of financial liabilities at amortized cost	(6)	(2)
TOTAL	**(13)**	**(14)**

6.6 Other income and expenses

Income and expenses from other activities include incidental income and expenses.

	31/12/2024			31/12/2023		
(in millions of euros)	Income	Expense	Net	Income	Expense	Net
Operating leases	1	0	1	3		3
Other related income and expenses	70	(141)	(71)	57	(124)	(67)
TOTAL	**71**	**(141)**	**(70)**	**61**	**(124)**	**(63)**

6.7 Operating expenses and depreciation, amortization, and impairments

Operating expenses mainly comprise payroll costs, including wages and salaries net of reinvoiced expenses, social security expenses and employee benefits such as pensions (defined benefit plans), and expenses relating to share-based payments recognized in accordance with IFRS 2. A breakdown of these expenses is provided in Note 10.

This item also includes all administrative expenses and external services.

(in millions of euros)	Notes	31/12/2024	31/12/2023
Wages and salaries	10.2	(2,780)	(2,566)
o/w share-based payments[(a)]		(24)	20
Pension benefits and other long-term employee benefits		(284)	(193)
Social security expenses		(604)	(595)
Incentive and profit-sharing plans		(128)	(121)
Payroll-based taxes		(51)	(70)
Others		(16)	(9)
Total Personnel costs		**(3,863)**	**(3,554)**
Taxes and duties[(b)]		(109)	(253)
External services		(1,558)	(1,531)
Others		(29)	(21)
Total other operating expenses		**(1,696)**	**(1,805)**
TOTAL OPERATING EXPENSES		**(5,560)**	**(5,359)**
TOTAL DEPRECIATION, AMORTIZATION AND PROVISIONS FOR IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS		**(233)**	**(226)**

(a) The deferral expense recognized in 2024 in respect of Employee Retention and Performance Plans (ERPP) is -€23.7 million (compared with income of +€20.4 million at December 31, 2023);
(b) The contribution to the Single Resolution Fund (SRF) was nil at December 31, 2024 (the capitalization target having been achieved) compared to -€161.7 million at December 31, 2023.

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6.8 Cost of risk

This line item primarily includes income related to the recognition of credit risk as defined by IFRS 9:

- cash flows on provisions and impairments for 12-month and lifetime expected credit losses related to:
  - debt instruments recognized at amortized cost or at fair value through other comprehensive income,
  - lease receivables,
  - loan or guarantee commitments given that do not fit the definition of derivative financial instruments;
- losses on irrecoverable loans, and recoveries of loans previously recognized as losses.

	31/12/2024						
(in millions of euros)	Charges	Net reversals	Write-offs not covered by provisions	Recoveries of bad debts written off	Net	Impact of guarantees not taken into account in impairment	Net
Provisions for impairment of financial assets	**(1,491)**	**1,200**	**(7)**	**36**	**(262)**	**22**	**(240)**
Unimpaired financial assets – 12-month expected credit losses	(306)	322			15	2	17
Unimpaired financial assets – Lifetime expected credit losses	(512)	529	(2)		15	5	20
Impaired financial assets – Lifetime expected credit losses	(672)	349	(5)	36	(292)	16	(276)
Others							
Contingency reserves	**(392)**	**349**	**(0)**		**(44)**	**1**	**(43)**
Financing commitments – 12-month expected credit losses	(109)	108			(1)	1	0
Financing commitments – Lifetime expected credit losses	(158)	186			28	0	28
Impaired financing commitments – Lifetime expected credit losses	(98)	49			(49)		(49)
Others	(28)	6	(0)		(22)		(22)
TOTAL	**(1,883)**	**1,549**	**(7)**	**36**	**(306)**	**23**	**(282)**
o/w:							
Reversals of surplus impairment provisions		*1,549*					
Reversals of utilized impairment provisions		*207*					
Sub-total reversals:		***1,756***					
Write-offs covered by provisions		*(207)*					
Total net reversals:		***1,549***					

	31/12/2023						
(in millions of euros)	Charges	Net reversals	Write-offs not covered by provisions	Recoveries of bad debts written off	Net	Discounts/ surcharges on restructured loans	Net
Provisions for impairment of financial assets	**(1,430)**	**1,288**	**(14)**	**25**	**(131)**	**(15)**	**(145)**
Unimpaired financial assets – 12-month expected credit losses	(322)	315			(8)		(8)
Unimpaired financial assets – Lifetime expected credit losses	(588)	615			27		27
Impaired financial assets – Lifetime expected credit losses	(520)	358	(14)	25	(150)	(15)	(165)
Others							
Contingency reserves	**(441)**	**343**	**(1)**		**(99)**		**(99)**
Financing commitments – 12-month expected credit losses	(112)	109			(3)		(3)
Financing commitments – Lifetime expected credit losses	(259)	200			(58)		(58)
Impaired financing commitments – Lifetime expected credit losses	(55)	43			(12)		(12)
Others	(16)	(9)	(1)		(25)		(25)
TOTAL	**(1,871)**	**1,631**	**(15)**	**25**	**(229)**	**(15)**	**(244)**
o/w:							
Reversals of surplus impairment provisions		*1,631*					
Reversals of utilized impairment provisions		*299*					
Sub-total reversals:		***1,930***					
Write-offs covered by provisions		*(299)*					
Total net reversals:		***1,631***					

This item also includes impairment on non-performing receivables, resulting from the derecognition, following counterparty default, of financial instruments recorded as financial assets at fair value through profit or loss, amounting to €0 million at December 31, 2024, compared with -€16.2 million at December 31, 2023.

6.9 Gains or losses on other assets

This item comprises capital gains and losses on the disposal of property, plant and equipment and intangible assets used in operations, as well as capital gains and losses on the disposal of investments in consolidated companies.

(in millions of euros)	31/12/2024			31/12/2023		
	Investments in consolidated companies	Property, plant and equipment and intangible assets	TOTAL[c]	Investments in consolidated companies	Property, plant and equipment and intangible assets	TOTAL [a][b]
Net capital gains/(losses) on disposals	(15)	1	(14)	35	(17)	18
TOTAL	**(15)**	**1**	**(14)**	**35**	**(17)**	**18**

(a) Including +€40.7 million for the disposal of AlphaSimplex;
(b) Including -€17.4 million relating to the write-off of IT projects under development;
(c) including -€15.2 million related to the disposal of Natixis Bank JSC, Moscow

6.10 Reconciliation of the tax expense in the financial statements and the theoretical tax expense

(in millions of euros)	31/12/2024	31/12/2023
+ Net income (Group share)	1,352	995
+ Net income - Non-controlling interests	66	56
+ Income tax expense	636	551
+ Income from discontinued operations	0	0
+ Impairment of goodwill	0	0
- Share in net income of associates	(23)	(14)
= Consolidated net income/(loss) before tax, goodwill amortization and share in income of associates	**2,031**	**1,588**
+/- Permanent differences[a]	265	372
= Consolidated taxable income/(loss)	**2,297**	**1,961**
x Theoretical tax rate	25.83%	25.83%
= Theoretical tax charge	**(593)**	**(506)**
+ Income taxed at reduced rates	(0)	0
+ Losses for the period not recognized for deferred tax purposes	(11)	4
+ Impact of tax consolidation	10	7
+ Difference in tax rates for foreign subsidiaries	21	36
+ Tax on prior periods and other tax items	(63)	(92)
= TAX CHARGE FOR THE PERIOD	**(636)**	**(551)**
o/w: taxes payable [b]	*(508)*	*(427)*
deferred tax	*(128)*	*(123)*

(a) The permanent differences include the impact of non-tax-deductible regulatory contributions: the non-deductible regulatory contributions at December 31, 2024 only concern the tax in favor of the Local Government Support Fund (+€4.5 million compared to +€4.6 million at December 31, 2023). Having achieved its capitalization target as of December 31, 2023, the Single Resolution Fund (SRF) has decided to no longer call on new contributions in 2024 (+€125.6 million at December 31, 2023);
(b) The rules of the OECD Pillar II aimed at implementing a minimum global corporate tax rate set at 15%, transposed into French law by the Finance law for 2024 are now applicable to fiscal year opened after December 31, 2023. BPCE, as the Group head, is subject to this additional tax. Natixis did not recognize any tax expense in this respect as of December 31, 2024.

Note 7 Notes to the balance sheet

7.1 Financial assets and liabilities at fair value through profit or loss

These assets and liabilities are measured at fair value at the reporting date, with changes in fair value, including interest, recognized in the income statement under "Net gains or losses on financial instruments at fair value through profit or loss", except for:

- interest on hedging derivatives and non-SPPI instruments recorded as interest income and expenses in the income statement; and
- changes in fair value attributable to own credit risk on financial liabilities designated at fair value through profit or loss, recorded in other comprehensive income as "Revaluation of own credit risk of financial liabilities designated at fair value through profit or loss".

7.1.1 Financial assets at fair value through profit or loss

The table below shows the breakdown of financial assets at fair value through profit or loss by instrument type.

Financial instruments that must be measured at fair value through profit or loss include debt instruments and non-SPPI loans (for which the classification criteria are provided in Note [5.1.2]), and equity instruments that we have opted not to recognize in equity.

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	31/12/2024				31/12/2023			
(in millions of euros)	Financial assets held for trading	Financial assets to be valued at fair value through profit or loss[a]	Financial assets designated under the fair value option[b]	Total	Financial assets held for trading	Financial assets to be valued at fair value through profit or loss[a]	Financial assets designated under the fair value option[b]	Total
Securities	**53,849**	**2,656**		**56,505**	**50,869**	**2,460**		**53,330**
Debt instruments	17,308	1,650		18,959	15,821	1,648		17,469
Equity instruments	36,540	1,006		37,546	35,048	813		35,861
Financing against reverse repos[c]	**87,019**			**87,019**	**91,279**			**91,279**
Loans and receivables	**5,508**	**2,117**		**7,625**	**4,506**	**1,038**		**5,545**
Banks	77			77	0			0
Clients	5,432	2,117		7,549	4,506	1,038		5,545
Hedging derivatives not eligible for hedge accounting[c]	**69,243**			**69,243**	**60,042**			**60,042**
Security deposits paid	**12,024**			**12,024**	**16,035**			**16,035**
TOTAL	**227,644**	**4,773**		**232,417**	**222,732**	**3,499**		**226,230**

(a) The criteria for classifying financial assets at fair value through profit or loss if they do not meet the SPPI criterion used by Natixis are provided in Note 5.1.2.
(b) Only in the case of an "accounting mismatch" under IFRS 9 (see Note 5.1.5).
(c) The information presented takes into account the impact of offsets carried out in accordance with IAS 32 (see Note 7.3).

7.1.2 Financial liabilities at fair value through profit or loss

The table below shows the breakdown of financial liabilities at fair value through profit or loss by instrument type.

	31/12/2024			31/12/2023		
(in millions of euros)	Financial liabilities issued for trading	Financial liabilities designated under the fair value option	Total	Financial liabilities issued for trading	Financial liabilities designated under the fair value option	Total
Note		*7.1.2.1*			*7.1.2.1*	
Securities	**21,486**	**38,399**	**59,885**	**22,482**	**27,635**	**50,118**
Debt securities	2	38,399	38,402	2	27,635	27,637
Subordinated debt						
Short sales	21,484		21,484	22,480		22,480
Securities under repurchase agreements[a]	**100,483**		**100,483**	**103,060**		**103,060**
Liabilities	**4**	**666**	**670**	**3**	**225**	**228**
Due to banks		189	189		146	146
Customer deposits	4	387	391	3	56	59
Other liabilities		90	90		23	23
Hedging derivatives not eligible for hedge accounting[a]	**60,851**		**60,851**	**52,318**		**52,318**
Security deposits received	**15,331**		**15,331**	**16,881**		**16,881**
TOTAL	**198,156**	**39,065**	**237,221**	**194,745**	**27,860**	**222,605**

(a) The information presented takes into account the impact of offsets carried out in accordance with IAS 32 (see Note 7.3).

Conditions for classification of financial liabilities under the fair value option

Financial liabilities are designated at fair value through profit or loss when this choice provides more pertinent information or when these instruments incorporate one or more significant and separable embedded derivatives *(see Note 5.1.5)*.

The use of the fair value option is considered to provide more pertinent information in two situations:

- where there is an accounting mismatch between economically linked assets and liabilities. In particular, the fair value option is used when hedge accounting conditions are not met: in such cases, changes in the fair value of the hedged item automatically offset changes in the fair value of the hedging derivative;
- where a portfolio of financial assets and liabilities is managed and recognized at fair value as part of a documented policy of asset and liability management.

Liabilities measured at fair value through profit or loss mainly comprise issues originated and structured on behalf of clients for which risks and hedging are collectively managed.

	31/12/2024				31/12/2023			
(in millions of euros)	Carrying amount	Accounting mismatch	Managed on a fair value basis	Embedded derivatives	Carrying amount	Accounting mismatch	Managed on a fair value basis	Embedded derivatives
Due to banks	189	24		165	146	2		144
Customer deposits	387	0		387	56	0		56
Debt securities	38,399	31,606		6,793	27,635	22,733		4,902
Subordinated debt								
Other liabilities	90	90		0	23	23		0
TOTAL	**39,065**	**31,720**		**7,345**	**27,860**	**22,758**		**5,102**

Some liabilities issued and recognized under the fair value option through profit or loss are covered by a guarantee. The effect of this guarantee is incorporated into the fair value of the liabilities.

7.1.2.1 Financial liabilities under the fair value option and credit risk

The carrying amount of financial liabilities designated at fair value through profit or loss corresponds to their fair value shown on the balance sheet.

The amount contractually due on loans at maturity represents the principal amount outstanding at the reporting date, plus any accrued interest not yet due. The amount contractually due on securities represents their redemption value.

Financial liabilities designated under the fair value option for which related credit risk is presented in "other comprehensive income"

	31/12/2024				31/12/2023			
(in millions of euros)	Carrying amount	Amount contractually due at maturity	Difference between carrying amount and amount contractually due at maturity	Cumulative changes in the fair value of financial liabilities, designated at fair value through profit or loss, attributable to credit risk	Carrying amount	Amount contractually due at maturity	Difference between carrying amount and amount contractually due at maturity	Cumulative changes in the fair value of financial liabilities, designated at fair value through profit or loss, attributable to credit risk
Debt securities [(a)]	38,399	42,861	(4,461)	(315)	27,635	31,184	(3,548)	(332)
Due to banks *	189	223	(33)	(5)	146	177	(31)	(4)
Customer deposits *	387	396	(9)	3	56	56	(1)	(0)
Other debts *	90	90	0		23	23	0	
Subordinated debt								
TOTAL [(b)]	**39,065**	**43,569**	**(4,503)**	**(316)**	**27,860**	**31,440**	**(3,580)**	**(336)**

(a) Balancing payments relating to the early redemption of Natixis issues recognized in shareholders' equity over fiscal year 2024 totaled -€1.8 million versus -€3.6 million over fiscal year 2023.
(b) The fair value, determined using the calculation method described in Note 7.5, recorded in respect of internal credit risk on Natixis issues, totaled +€316 million at December 31, 2024 versus +€336.1 million at December 31, 2023.
Besides changes in the outstanding amount, this difference reflects changes in the Natixis spread since the close of the previous year's accounts.
** Amounts restated in relation to the financial statements at December 31, 2023.*

7.1.3 Derivatives not eligible for hedge accounting

Derivative financial instruments not eligible for hedge accounting are classified as held for trading, irrespective of the period over which they are expected to be held.

	31/12/2024			31/12/2023		
(in millions of euros)	Notional	Assets	Liabilities	Notional	Assets	Liabilities
Organized market	**314,412**	**1,142**	**1,087**	**296,043**	**916**	**591**
Interest rate derivatives	233,345	1		223,611	0	
Currency derivatives	43			129		
Equity derivatives	80,846	1,141	1,087	72,161	916	591
Credit derivatives					0	0
Other contracts	178			142		
Over-the-counter	**18,543,391**	**68,101**	**59,764**	**13,316,272**	**59,126**	**51,727**
Interest rate derivatives	16,570,369	30,678	25,613	11,710,295	31,275	26,620
Currency derivatives	1,517,623	31,364	27,772	1,310,877	23,305	20,722
Equity derivatives	150,523	2,243	2,930	100,632	2,082	2,088
Credit derivatives	170,803	2,506	2,338	112,323	1,540	1,449
Other contracts	134,073	1,310	1,111	82,146	924	848
TOTAL	**18,857,803**	**69,243**	**60,851**	**13,612,315**	**60,042**	**52,318**
o/w banks	***2,423,161***	***46,667***	***39,284***	***2,060,504***	***41,665***	**33,813**
o/w other financial companies	***15,793,562***	***13,217***	***13,996***	***10,957,036***	***10,210***	**11,241**

The notional amounts of derivative financial instruments are merely an indication of the volume of the Group's business on the financial instruments market, and do not reflect the market risks associated with such instruments.

7.2 Hedging derivatives

Derivatives may only be designated as hedges if they meet the criteria set out in IAS 39 at inception and throughout the term of the hedge. These criteria include formal documentation that the hedging relationship between the derivatives and the hedged items is both prospectively and retrospectively effective. Hedging relationships are presumed to be effective when, retrospectively, changes in the value of the hedging instrument offset changes in the value of the hedged item within a range of 80-125%.

Cash flow hedges are mainly used by Natixis to hedge the overall interest rate risk.

Fair value hedging is used to hedge changes in the fair value of fixed-income securities on an individual basis, as well as comprehensive hedging of the interest-rate risk of Natixis Financial Products LLC according to the carve-out provisions of IAS 39.

	31/12/2024		31/12/2023	
(in millions of euros)	Fair value assets	Fair value liabilities	Fair value assets	Fair value liabilities
Cash flow hedges	**94**	**42**	**110**	**34**
Over-the-counter	**94**	**42**	**110**	**34**
Interest rate derivatives	89	38	109	33
Currency derivatives	4	4	1	1
Fair value hedges	**283**	**251**	**356**	**304**
Over-the-counter	**283**	**251**	**356**	**304**
Interest rate derivatives	283	251	356	304
Currency derivatives				
TOTAL	**377**	**293**	**467**	**339**

7.2.1 Fair value hedging of assets and liabilities

	Hedging of interest rate risk			Hedging of interest rate risk		
	31/12/2024			31/12/2023		
(in millions of euros)	Carrying amount	of which revaluation of the hedged portion	Hedged portion still to be deferred	Carrying amount	of which revaluation of the hedged portion	Hedged portion still to be deferred
Assets	**14,853**	**(109)**		**14,284**	**(360)**	**(0)**
Financial assets at fair value through other comprehensive income	**9,486**	**(90)**		**8,742**	**(272)**	
Fixed-income securities	9,486	(90)		8,742	(272)	
Equities and other variable-income securities						
Financial assets at amortized cost	**5,367**	**(19)**		**5,542**	**(88)**	**(0)**
Loans and receivables due from banks	4,125	11		4,163	(28)	
Loans and receivables due from customers	1,221	(30)		1,337	(61)	(0)
Fixed-income securities	20			43		
Liabilities	**4,682**	**(49)**	**1**	**3,556**	**(109)**	**2**
Financial liabilities at amortized cost	**4,682**	**(49)**	**1**	**3,556**	**(109)**	**2**
Due to banks	949	(15)		1,543	(53)	
Customer deposits	2,455	(7)		613	(3)	
Debt securities	1,167	(42)	1	1,291	(69)	2
Subordinated debt	110	15		110	16	

7.2.2 Cash flow hedging of assets and liabilities

	31/12/2024			31/12/2023		
(in millions of euros)	Fair value of hedging derivative[(a)]	o/w effective portion	o/w ineffective portion	Fair value of hedging derivative[(a)]	o/w effective portion	o/w ineffective portion
Hedging of interest rate risk	52	51	1	76	69	7
Currency hedging						
TOTAL	**52**	**51**	**1**	**76**	**69**	**7**

(a) The asset and liability fair value of the hedging derivatives is presented in net terms.

7.2.2.1 Cash flow hedging – Analysis of other items of comprehensive income

(in millions of euros)	01/01/2023	Change in effective portion	Reclassification of effective portion to profit or loss	Hedged item partially or fully settled	31/12/2023	Change in effective portion	Reclassification of effective portion to profit or loss	Hedged item partially or fully settled	31/12/2024
Amount of OCI for CFH transactions	143	(11)	(34)	(1)	97	11	(37)	7	77
TOTAL	**143**	**(11)**	**(34)**	**(1)**	**97**	**11**	**(37)**	**7**	**77**

The hedged portion still to be deferred came to €26 million at December 31, 2024 and €30 million as at December 31, 2023.

7.3 Offsetting of financial assets and liabilities

The tables below present the amounts offset on the balance sheet meeting the criteria set out in IAS 32, as well as the impacts linked to the existence of an enforceable right of set-off under a master netting agreement or similar agreements that do not meet the criteria set out in IAS 32 dealing with offsetting.

The net amount of financial assets and financial liabilities recognized (including amounts not offset on the balance sheet which may or may not be subject to master netting agreements or similar agreements), after deducting the gross offset amounts, correspond to the gross balances presented on the balance sheet.

The gross offset amounts in the balance sheet reflect repurchase agreements and derivative transactions, most of which carried out with clearing houses, for which the criteria set out in IAS 32 are met:

- for listed derivatives, the positions recorded under the respective asset and liability items for:
  - index options and futures options are offset by maturity and by currency,
  - equity options are offset by ISIN code and maturity date;
- for OTC derivatives, the information is presented in consideration of the effects of the currency offset between asset valuations, liability valuations and variations in margin;
- for repurchase agreements, Natixis records in its balance sheet the net amount of repurchase and reverse repurchase agreements entered into with the same counterparty, and which:
  - have the same maturity date,
  - are operated via the same custodian or settlement/delivery platform,
  - are made in the same currency.

OTC derivatives handled with the clearing houses LCH Clearnet Ltd, Eurex Clearing AG and CME Clearing are not subjected to accounting offsets in the sense of IAS 32, but rather a daily liquidation (application of the settlement to market principle, as provided by those three clearing houses so that margin calls are considered a routine liquidation of derivatives, rather than security deposits as before).

These tables also show the impacts of master arrangements or similar agreements corresponding to derivative amounts or outstanding repos covered by master netting arrangements or similar agreements under which the net settlement criterion or the simultaneous settlement of assets and liabilities cannot be demonstrated or for which the right to set-off cannot be exercised except in the event of the default, insolvency or bankruptcy of one or more counterparties. These amounts are not offset on the balance sheet.

7.3.1 Financial assets

	31/12/2024			31/12/2023		
	Gross amount of financial assets offset in the balance sheet	Gross amount of financial liabilities offset in the balance sheet	Net amount of financial assets recognized in the balance sheet	Gross amount of financial assets offset in the balance sheet	Gross amount of financial liabilities offset in the balance sheet	Net amount of financial assets recognized in the balance sheet
(in millions of euros)	(a)	(b)	(c) = (a) - (b)	(a)	(b)	(c) = (a) - (b)
Financial assets at fair value through profit or loss	**190,465**	**34,203**	**156,262**	**180,462**	**29,141**	**151,321**
Derivatives	*72,808*	*3,565*	*69,243*	*62,540*	*2,498*	*60,042*
Repurchase agreements	*117,657*	*30,638*	*87,019*	*117,923*	*26,643*	*91,279*
Hedging derivatives	**534**	**157**	**377**	**635**	**168**	**467**
Loans and receivables due from banks	**4,875**	**1,003**	**3,872**	**4,913**	**1,034**	**3,880**
Repurchase agreements	*4,875*	*1,003*	*3,872*	*4,913*	*1,034*	*3,880*
Loans and receivables due from customers	**1,504**	**0**	**1,504**	**1,125**	**0**	**1,125**
Repurchase agreements	*1,504*	*0*	*1,504*	*1,125*	*0*	*1,125*
TOTAL	**197,378**	**35,363**	**162,014**	**187,135**	**30,343**	**156,792**

	31/12/2024				31/12/2023			
	Net amount of financial assets recognized in the balance sheet	Impacts of master netting and similar agreements [a]	Guarantees received in cash	Net exposure	Net amount of financial assets recognized in the balance sheet	Impacts of master netting and similar agreements [a]	Guarantees received in cash	Net exposure
(in millions of euros)	(c)	(d)	(f)	(g) = (c) - (d) - (f)	(c)	(d)	(f)	(g) = (c) - (d) - (f)
Derivatives	69,619	41,853	10,029	17,737	60,509	35,233	12,024	13,252
Repurchase agreements	92,395	90,005	108	2,283	96,283	94,622	36	1,625
TOTAL	**162,014**	**131,858**	**10,137**	**20,019**	**156,792**	**129,855**	**12,060**	**14,877**

(a) Including guarantees received in the form of securities.

7.3.2 Financial liabilities

	31/12/2024			31/12/2023		
	Gross amount of financial liabilities offset in the balance sheet	Gross amount of financial assets offset in the balance sheet	Net amount of financial liabilities recognized in the balance sheet	Gross amount of financial liabilities offset in the balance sheet	Gross amount of financial assets offset in the balance sheet	Net amount of financial liabilities recognized in the balance sheet
(in millions of euros)	(a)	(b)	(c) = (a) - (b)	(a)	(b)	(c) = (a) - (b)
Financial liabilities at fair value through profit or loss	**195,529**	**34,194**	**161,334**	**184,513**	**29,135**	**155,378**
Derivatives	*64,409*	*3,557*	*60,851*	*54,810*	*2,492*	*52,318*
Repurchase agreements	*131,120*	*30,637*	*100,483*	*129,704*	*26,643*	*103,060*
Hedging derivatives	**458**	**165**	**293**	**513**	**174**	**339**
Due to banks	**3,812**	**1,003**	**2,809**	**4,467**	**1,034**	**3,434**
Repurchase agreements	*3,812*	*1,003*	*2,809*	*4,467*	*1,034*	*3,434*
Customer deposits	**4**	**1**	**3**	**0**	**0**	**0**
Repurchase agreements	*4*	*1*	*3*	*0*	*0*	0
TOTAL	**199,803**	**35,363**	**164,440**	**189,494**	**30,343**	**159,151**

	31/12/2024				31/12/2023			
	Net amount of financial liabilities recognized in the balance sheet	Impacts of master netting and similar agreements [(a)]	Guarantees received in cash	Net exposure	Net amount of financial liabilities recognized in the balance sheet	Impacts of master netting and similar agreements [(a)]	Guarantees received in cash	Net exposure
(in millions of euros)	(c)	(d)	(f)	(g) = (c) - (d) - (f)	(c)	(d)	(f)	(g) = (c) - (d) - (f)
Derivatives	61,144	42,721	6,031	12,393	52,657	36,355	6,652	9,649
Repurchase agreements	103,296	103,122	39	135	106,494	105,201	11	1,282
TOTAL	**164,440**	**145,843**	**6,070**	**12,528**	**159,151**	**141,556**	**6,663**	**10,931**

(a) Including guarantees given in the form of securities.

7.4 Financial assets at fair value through other comprehensive income

This item comprises debt instruments managed according to a collection and sale management model, and whose cash flows respect the basic character (*see Note 5.1.4)* such as debt instruments held as part of the liquidity reserve, and equity instruments for which Natixis has irrevocably opted to classify at fair value through equity.

	31/12/2024				31/12/2023			
	Debt instruments				Debt instruments			
(in millions of euros)	Unimpaired financial assets[(a)]	Impaired financial assets[(b)]	Equity instruments	Total	Unimpaired financial assets[(a)]	Impaired financial assets[(b)]	Equity instruments	Total
Note	*7.4.1*	*7.4.1*	*7.4.2*		*7.4.1*	*7.4.1*	*7.4.2*	
Securities	10,467	7	852	11,325	9,520		724	10,244
Loans and receivables	102	7		109	444	1		445
TOTAL	**10,569**	**14**	**852**	**11,434**	**9,964**	**1**	**724**	**10,689**

(a) Comprises unimpaired financial assets for which value adjustments are calculated based on 12-month expected credit losses (Stage 1) or lifetime expected credit losses (Stage 2).
(b) Impaired financial assets (Stage 3) are assets for which a default event has been identified as defined in Article 178 of the EU Regulation of June 26, 2013 on regulatory requirements for credit institutions.

7.4.1 Reconciliation table for financial assets at fair value through other recyclable comprehensive income

The tables below show, for each class of instrument, changes over fiscal year 2024 in accounting items and impairments and provisions related to financial assets at fair value through recyclable equity.

	Financial assets at fair value through other recyclable comprehensive income									
	Unimpaired assets for which expected credit losses are measured over 12 months (S1 bucket)		Unimpaired assets for which expected credit losses are measured on a lifetime basis (S2 bucket)		Assets impaired after their origination/ acquisition (S3 bucket)		Assets impaired on origination/ acquisition		Total	
(in millions of euros)	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses
BALANCE AS OF 01/01/2023	**8,744**	**(1)**							**8,744**	**(1)**
New originated or acquired contracts	8,776	(13)							8,776	(13)
Changes in contractual cash flows not giving rise to derecognition	0								0	
Variations linked to changes in credit risk parameters *(excluding transfers)*	171	(0)		(1)		(0)			171	(1)
Financial asset transfers	*(12)*	*0*	*10*	*(0)*	*2*	*(0)*				
Transfers to S1										
Transfers to S2	(12)	0	12	(0)						
Transfers to S3			(2)	0	2	(0)				
Contracts fully repaid or sold during the period	(7,614)	0							(7,614)	0
Impairment in *value (write-off)*										
Variations linked to changes in exchange rates	(97)	0							(97)	0
Changes in the model used										
Other movements		(0)								(0)
BALANCE AS OF 31/12/2023	**9,968**	**(14)**	**10**	**(1)**	**2**	**(0)**			**9,981**	**(15)**
New originated or acquired contracts	7,884	(3)	16	(1)					7,899	(4)
Changes in contractual cash flows not giving rise to derecognition										
Variations linked to changes in credit risk parameters *(excluding transfers)*	273	5	8	(0)		(5)			281	(1)
Financial asset transfers	*(21)*	*0*	*3*	*0*	*18*	*(0)*				
Transfers to S1	2	(0)	(2)	0						
Transfers to S2	(5)	0	5	(0)						
Transfers to S3	(18)	0			18	(0)				
Contracts fully repaid or sold during the period	(7,406)	5	(5)	0					(7,411)	5
Impairment in *value (write-off)*										
Variations linked to changes in exchange rates	169	(0)							169	(0)
Changes in the model used										
IFRS 5 – Entities held for sale [(a)]	(296)	4	(19)	1	(18)	5			(333)	11
Other movements										
BALANCE AS OF 31/12/2024	**10,570**	**(2)**	**13**	**(1)**	**3**	**(1)**			**10,586**	**(3)**

(a) See Note 2.6

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7.4.2 Equity instruments at fair value through other comprehensive income

(in millions of euros)	31/12/2024					31/12/2023				
		Dividends recognized over the period		Derecognition over the period			Dividends recognized over the period		Derecognition over the period	
	Fair value	Equity instruments held as of 31/12/2024	Equity instruments derecognized during the period	Fair value on date of sale	Cumulative profit or loss on date of sale	Fair value	Equity instruments held as of 31/12/2023	Equity instruments derecognized during the period	Fair value on date of sale	Cumulative profit or loss on date of sale
Investments in unconsolidated companies	730	64		0		584	61		2	(4)
Other equity instruments	122	1				139				
TOTAL	**852**	**65**		**0**		**724**	**61**		**2**	**(4)**

7.5 Fair value of financial assets and liabilities carried at fair value in the balance sheet

For financial reporting purposes, the fair value of financial and non-financial instruments has been broken down in accordance with a fair value hierarchy that reflects the observability of the models and parameters used to make these assessments (*see Note 5.6)*.The three levels of the fair value hierarchy are presented below.

For derivative instruments, fair values are broken down based on the dominant risk factor, i.e. primarily interest rate risk, foreign exchange risk, credit risk and equity risk:

(in millions of euros)	31/12/2024 Carrying amount	31/12/2024 Level 1	31/12/2024 Level 2	31/12/2024 Level 3	31/12/2023 Carrying amount	31/12/2023 Level 1	31/12/2023 Level 2	31/12/2023 Level 3
Financial assets held for trading	**158,401**	**62,946**	**88,104**	**7,351**	**162,689**	**63,385**	**93,206**	**6,099**
o/w debt instruments in the form of securities	*17,308*	*16,115*	*871*	*323*	*15,821*	*14,291*	*1,364*	*166*
o/w equity instruments	*36,540*	*35,686*	*846*	*8*	*35,048*	*33,859*	*1,111*	*78*
o/w loans and receivables	*92,528*		*85,507*	*7,020*	*95,786*		*89,931*	*5,855*
o/w security deposits paid	*12,024*	*11,145*	*880*		*16,035*	*15,235*	*800*	
Derivative instruments not eligible for hedge accounting (positive fair value)	**69,247**	**107**	**66,958**	**2,183**	**60,042**	**63**	**58,027**	**1,953**
o/w interest rate derivatives	*30,679*		*29,730*	*949*	*31,275*		*30,427*	*848*
o/w currency derivatives	*31,369*	*15*	*30,939*	*415*	*23,305*		*22,884*	*421*
o/w credit derivatives	*2,506*		*2,419*	*87*	*1,540*		*1,448*	*92*
o/w equity derivatives	*3,383*		*2,715*	*668*	*2,998*	*1*	*2,583*	*414*
o/w other	*1,310*	*91*	*1,155*	*65*	*924*	*62*	*685*	*177*
Financial assets to be valued at fair value through profit or loss	**4,773**	**1,036**	**719**	**3,018**	**3,499**	**998**	**352**	**2,150**
o/w equity instruments	*1,006*	*65*	*8*	*933*	*813*	*1*	*41*	*772*
o/w debt instruments in the form of securities	*1,650*	*971*	*14*	*665*	*1,648*	*997*	*31*	*619*
o/w loans and receivables	*2,117*		*697*	*1,420*	*1,038*		*280*	*758*
Financial assets designated under the fair value option								
o/w debt instruments in the form of securities								
o/w loans and receivables								
Hedging derivatives (assets)	**377**		**377**		**467**		**467**	
o/w interest rate derivatives	*372*		*372*		*466*		*466*	
o/w currency derivatives	*4*		*4*		*1*		*1*	
Financial assets at fair value through other comprehensive income	**11,434**	**8,540**	**2,138**	**756**	**10,689**	**7,860**	**2,204**	**626**
o/w equity instruments	*852*	*80*	*16*	*756*	*724*	*90*	*8*	*626*
o/w debt instruments in the form of securities	*10,474*	*8,460*	*2,014*		*9,520*	*7,769*	*1,751*	
o/w loans and receivables	*108*		*108*		*445*		*445*	
TOTAL	**244,232**	**72,629**	**158,295**	**13,309**	**237,387**	**72,306**	**154,255**	**10,827**

(in millions of euros)	31/12/2024 Carrying amount	Level 1	Level 2	Level 3	31/12/2023 Carrying amount	Level 1	Level 2	Level 3
Financial liabilities held for trading	**36,817**	**36,764**	**45**	**8**	**39,363**	**38,994**	**369**	**1**
o/w securities held for trading	*21,486*	*21,434*	*43*	*8*	*22,482*	*22,113*	*369*	*1*
o/w security deposits received	*15,331*	*15,330*	*1*		*16,881*	*16,881*		
Derivative instruments not eligible for hedge accounting (negative fair value)	**60,851**	**118**	**58,521**	**2,212**	**52,318**	**82**	**50,728**	**1,508**
o/w interest rate derivatives	*25,613*		*24,818*	*795*	*26,620*		*25,793*	*826*
o/w currency derivatives	*27,772*	*13*	*27,612*	*147*	*20,722*	*6*	*20,613*	*103*
o/w credit derivatives	*2,338*		*2,208*	*130*	*1,449*		*1,349*	*100*
o/w equity derivatives	*4,017*	*3*	*2,944*	*1,070*	*2,679*	*3*	*2,385*	*291*
o/w other	*1,111*	*102*	*939*	*70*	*849*	*73*	*588*	*188*
Other financial liabilities held for trading	**100,488**	**4**	**100,389**	**95**	**103,063**	**3**	**102,764**	**296**
Financial liabilities designated under the fair value option	**39,065**	**90**	**30,896**	**8,079**	**27,860**	**23**	**20,395**	**7,443**
o/w securities under the fair value option	*38,399*		*30,524*	*7,876*	*27,635*		*20,253*	*7,382*
o/w other financial liabilities under the fair value option	*666*	*90*	*372*	*204*	*225*	*23*	*141*	*61*
Hedging derivatives (liabilities)	**293**		**293**		**339**		**339**	
o/w interest rate derivatives	*289*		*289*		*338*		*338*	
o/w currency derivatives	*4*		*4*		*1*		*1*	
TOTAL	**237,514**	**36,976**	**190,144**	**10,395**	**222,943**	**39,102**	**174,594**	**9,248**

(a) Level 1: Measurement using prices quoted on liquid markets

Level 1 comprises instruments whose fair value is determined based on directly usable prices quoted on active markets.

This mainly includes securities listed on a stock exchange or traded continuously on other active markets, derivatives traded on organized markets (futures, options, etc.) whose liquidity can be demonstrated, and mutual fund units whose NAV is determined and reported on a daily basis.

(b) Level 2: Measurement using observable market models and parameters

Level 2 fair value comprises instruments other than those mentioned in Level 1 fair value and instruments measured using a valuation technique incorporating inputs that are either directly observable (prices) or indirectly observable (price derivatives) through to maturity. This mainly includes:

Simple instruments

Most OTC derivatives, swaps, credit derivatives, forward rate agreements, caps, floors and plain vanilla options are traded in active markets, i.e. liquid markets in which trades occur regularly. These instruments are valued using generally accepted models (discounted cash flow method, Black & Scholes model, interpolation techniques), and on the basis of directly observable inputs. For these instruments, the extent to which models are used and the observability of inputs have been documented.

Instruments measured using Level 2 inputs also include:

- securities that are less liquid than those classified as Level 1, whose fair value is determined based on external prices put forward by a reasonable number of active market makers and which are regularly observable without necessarily being directly executable (prices mainly taken from contribution and consensus databases); where these criteria are not met, the securities are classified as Level 3 fair value;
- securities not listed on an active market, the fair value of which is determined on the basis of observable market data. E.g. use of market data from comparable companies, or multiples method based on techniques commonly used by market players;
- mutual fund units whose NAV is not determined and published on a daily basis, but are subject to regular reporting or offer observable data from recent transactions;
- debt issues measured under the fair value option where the underlying derivatives are classified in Level 2.

"Issuer credit risk" is also considered as observable. The valuation of the "issuer credit risk" component is based on the discounted cash-flow method, using inputs such as yield curves, revaluation spreads, etc. For each issue, this valuation represents the product of its remaining notional amount and its sensitivity, taking into account the existence of calls, and based on the difference between the revaluation spread (based on BPCE's cash reoffer curve at December 31, 2024, as on previous reporting dates) and the average issue spread. Changes in the issuer spread are generally not material for issues with an initial maturity of less than one year.

Complex instruments

Some more hybrid and/or long-maturity financial instruments are measured using a recognized model on the basis of market inputs derived from observable data such as yield curves, implied volatility layers of options, market consensus data or active OTC markets.

The main models for determining the fair value of these instruments are described below by type of product:

- equity products: equity products generally have their own characteristics that justify the choice of model.

  The main models used for equity products are local volatility, local volatility combined with the one-factor Hull & White (H&W1F) model, as well as the Local Stochastic Volatility ("LSV") models, and may be available in a single or multiple underlying framework.

  The local volatility model treats volatility as a function of time and the price of the underlying. Its main property is that it considers the implied volatility of the option (derived from market data) relative to its exercise price.

  The hybrid local volatility combined with H&W1F consists of combining the local volatility model described above with a one-factor Hull & White model, described below (*see fixed income products*).

The LSV Model is based on joint diffusion of the underlying asset and its volatility (two factors in total), with a local volatility function (called a "decorator") in order to be consistent with all of the vanilla options;

- fixed-income products: fixed-income products generally have specific characteristics which justify the choice of model.

  The main models used to value and manage fixed-income products are the one-factor (HW1F) and two-factor (HW2F) Hull & White models, or a one-factor stochastic volatility model (HW1FVS).

  The HW1F model makes it possible to model the yield curve with a single Gaussian factor and one calibration of the vanilla rate options.

  The HW2F model makes it possible to model the yield curve with two factors and one calibration of the vanilla rate options and spread-option instruments.

  The HW1VS model makes it possible to jointly model the Gaussian factor representing the yield curve and its volatility (like the LSV model for equity);
- currency products: currency products generally have specific characteristics which justify the choice of model.

  The main models used to value and manage currency products are local volatility and stochastic models (like the LSV model for the equity scope), as well as the hybrid models combining an underlying currency model with two one-factor Hull & White models to understand domestic and foreign economies' fixed-income curves;
- credit derivatives: products generally have specific characteristics that justify the choice of model.

  The main models used for the valuation and management of credit products are the Hull & White credit factor model (HW1F Credit) and the hybrid Bi-Hull & White Rate-Credit model (Bi-HW Rate/Credit).

  The HW1F Credit model is used to disseminate a credit curve (CDS curve) with a Gaussian factor.

  The Bi-HW Rate/Credit model enables the yield curve and the credit curve to be disseminated jointly each with a Gaussian factor correlated with each other;
- commodities products: commodities products generally have their own characteristics that justify the choice of model.

  The main models used for the valuation and management of commodities products are the Black & Scholes models, with local volatility and local volatility combined with the one-factor Hull & White (H&W1F), an extended version for all of these models to a multi-framework underlying asset to manage all futures of the commodity family.

  The Black & Scholes model is based on a log-normal dynamic of the underlying asset and a deterministic volatility assumption.

  The local volatility model treats volatility as a function of time and the price of the underlying. Its main property is that it considers the implied volatility of the option (derived from market data) relative to its exercise price.

  The H&W1F model consists of combining the local volatility model described above with a one-factor Hull & White rate model, described above *(see fixed income products)*.

Inputs relating to all such Level 2 instruments were demonstrated to be observable and documented. From a methodology perspective, observability is based on four inseparable criteria:

- inputs are derived from external sources (primarily a recognized contributor, for example);
- they are updated periodically;
- they are representative of recent transactions;
- their characteristics are identical to the characteristics of the transaction. If necessary, a proxy may be used, provided that the relevance of such an arrangement is demonstrated and documented.

The fair value of instruments obtained using valuation models is adjusted to take account of liquidity risk (bid-ask), counterparty risk, the risk relating to the cost of financing uncollateralized or imperfectly collateralized derivatives, own credit risk (measurement of liability derivative positions), modeling risk and input risk.

The margin generated when these instruments begin trading is immediately recognized in income.

(c) Level 3: Fair value measurement using non-observable market data

Level 3 comprises instruments measured using unrecognized models and/or models based on non-observable market data, where they are liable to materially impact the valuation. This mainly includes:

- unlisted shares whose fair value could not be determined using observable inputs;
- Private Equity securities not listed on an active market, measured at fair value with models commonly used by market participants, in accordance with International Private Equity Valuation (IPEV) standards, but which are sensitive to market fluctuations and whose fair value determination necessarily involves a judgment call;
- hybrid interest rate and currency derivatives and credit derivatives that are not classified in Level 2;
- loans in the syndication process for which there is no secondary market price;
- loans in the securitization process for which fair value is determined based on an expert appraisal;
- the loan trading activity for which the market is illiquid;
- instruments with a deferred day-one margin;
- mutual fund units for which the fund has not published a recent NAV at the valuation date, or for which there is a lock-up period or any other constraint calling for a significant adjustment to available market prices (NAV, etc.) given the low liquidity observed for such securities;
- debt issues measured under the fair value option which are classified in Level 3 where the underlying derivatives are classified in Level 3. The associated "issuer credit risk" is deemed observable and thus classified in Level 2;
- CDS contracted with monoline insurers, for which the valuation model used to measure impairments has moved more in line, in terms of method, with the adjustment made for counterparty risk (Credit Valuation Adjustment – CVA). It also takes account of the expected depreciation of exposures and the counterparty spread implied from market data;

- plain vanilla derivatives are also classified as Level 3 in the fair value hierarchy when exposure is beyond the liquidity horizon determined by underlying currencies or by volatility surface (e.g. certain foreign currency options and volatility caps/floors).

In accordance with Regulation No. 2019/876 of May 20, 2019 (CRR II) amending European Regulation No. 575/2013 of June 26, 2013 (CRR) regarding the requirements of Pillar III, for each of the models used, a description of the crisis simulations applied and of the ex post control framework (validation of the accuracy and consistency of internal models and modeling procedures) is given in Section 3.2.6 of Chapter [3] "Risk factors, risk management and Pillar III" of the 2024 universal registration document.

Under IFRS 9, day-one profit should be recognized only if it is generated by a change in the factors that market participants would consider in setting a price, i.e. only if the model and parameters input into the valuation are observable.

If the selected valuation model is not recognized by current market practices, or if one of the inputs significantly affecting the instrument's valuation is not observable, the trading profit on the trade date cannot be recognized immediately in the income statement. It is taken to income on a straight-line basis over the life of the transaction or until the date the inputs become observable. Any losses incurred at the trade date are immediately recognized in the income statement.

At December 31, 2024, instruments for which the recognition of day-one profit/loss has been deferred included:

- multiple equity and index underlying structured products;
- mono-underlying structured products indexed to sponsored indices;
- synthetic loans;
- options on funds (multi-asset and mutual funds);
- structured fixed-income products;
- securitization swaps.

For these instruments, the following table provides the main unobservable inputs as well as value ranges.

Main types of products	Valuation techniques used	Main unobservable data	Unobservable data ranges min - max (Dec. 2024)
Sticky CMS/Volatility Bond	Valuation models for interest rate options	Mean-reversion parameters	[0.5%; 2.5%]
Callable Spread Options and Corridor Callable Spread Options	Model representing several yield curve factors	Mean-reversion spread	[0%; 25%]
Bermuda Accreting		Accreting Factor	[71%; 90%]
Volatility cap/floor	Valuation models for interest rate options	Interest rate vol.	[59bp; 113bp]
Plain vanilla derivatives and complex derivatives, equity basket or funds	Different equity option valuation models, equity baskets or funds	Equity volatility	[9%; 159%]
		Fund volatility	[0%; 30%]
		Stock/stock correlations	[(8.87)%; 99%]
		Repo for general collateral baskets	[(0.76)%; 1.11%]
Forex derivatives	Forex options valuation model	Forex volatility	[2.04%; 16.05%]
Long-term PRDC/PRDKO/TARN	Hybrid fixed income/forex options valuation model	Correlation between forex rates and interest rates as well as long-term volatility levels	[(40)%; 60%]
			[2.615%; 17.15%]
CDO	The default rates are based on the market prices of the underlying PFI bonds and the recovery rates are based on historical ratings agency data	Correlation between the assets, base spread between the cash asset and derivative asset, recovery rate	50.00%
Securitization swaps	Discounted cash flow expected based on the underlying portfolio's early redemption assumptions	Prepayment rate	[27.6%; 53.9%]
Hybrid equity/fixed income/forex (FX) derivatives	Hybrid model coupling an equity diffusion, a FX diffusion and a fixed income diffusion	Equity-Forex correlations	[(91)%; 63%]
		Equity-Fixed Income correlations	[11.87; 22.58]
		Fixed Income/Forex correlations	[(23)%; 0.4%]
Helvetix: Strip of long-term options, Strip of quanto options, Strip of digital options	Black & Scholes model	EURCHF/EURUSD correlation	[32.88%; 34.44%]
Helvetix: Spread options and digital spread options	Gaussian copula	USDCHF & EURCHF long-term volatility	Volatility USD/CHF: [8.42%; 11.09%] - Volatility EUR/CHF: [7.14%; 8.39%]

Natixis' policy on transfers between fair value levels

Fair value transfers are examined and approved by the Fair Value Levels Committee, which brings together the Finance and Risk functions and the Business lines. To do this, the Fair Value Levels Committee relies on observability studies of valuation models and/or parameters that are carried out periodically.

These transfers of fair value levels are also presented to the apex valuation committee, which noted no significant events in fiscal year 2024.

As a reminder, the main reclassifications carried out at December 31, 2023, concerned the transfer to Level 2 of the fair value of certain OTC derivatives and issues, due to the automatic application of the materiality process to valuation models and/or unobservable parameters on an extended scope of Level 3 transactions.

7.5.1 Financial assets and liabilities at fair value measured using Level 3 of the fair value hierarchy

December 31, 2024

Financial assets (in millions of euros)	Level 3 closing balance as of 01/01/2024	Gains and losses recorded in the period – In income statement – On outstanding transactions at the reporting date	Gains and losses recorded in the period – In income statement – On transactions expired or redeemed in the period	Gains and losses recorded in the period – In gains and losses recorded directly in equity	Transactions carried out in the period – Purchases/ Issues	Transactions carried out in the period – Sales/ Redemptions	Reclassifications in the period – Outside Level 3	Reclassifications in the period – To Level 3	Reclassifications in the period – Other reclassifications	Change in scope	Translation adjustments	Level 3 closing balance as of 31/12/2024
Financial assets held for trading	6,099	185	77		17,920	(16,248)	(1,030)	170			179	7,351
o/w debt instruments in the form of securities	*166*	*(24)*	*8*		*496*	*(356)*	*(12)*	*39*			*5*	*323*
o/w equity instruments	*78*	*13*	*(1)*		*271*	*(383)*		*30*				*8*
o/w loans and receivables	*5,855*	*195*	*70*		*17,153*	*(15,509)*	*(1,019)*	*101*			*173*	*7,020*
Derivative instruments not eligible for hedge accounting (positive fair value)	1,953	519	(241)		651	(530)	(263)	71	(5)		30	2,184
o/w interest rate derivatives	*848*	*180*	*(72)*		*232*	*(144)*	*(118)*	*19*			*4*	*949*
o/w currency derivatives	*420*	*80*	*(89)*		*15*	*(56)*	*(13)*	*44*	*(5)*		*16*	*414*
o/w credit derivatives	*92*	*3*	*(8)*		*4*	*(3)*	*(5)*				*4*	*87*
o/w equity derivatives	*414*	*218*	*(52)*		*302*	*(164)*	*(56)*	*7*				*668*
o/w other	*178*	*39*	*(20)*		*99*	*(162)*	*(72)*				*5*	*67*
Other financial assets held for trading												
Financial assets to be valued at fair value through profit or loss	2,150	120	(101)		1,999	(1,200)		4			47	3,018
o/w equity instruments	*772*	*2*	*(3)*		*235*	*(85)*		*4*			*8*	*933*
o/w debt instruments in the form of securities	*619*	*5*			*107*	*(75)*					*8*	*665*
o/w loans and receivables	*758*	*113*	*(98)*		*1,657*	*(1,040)*					*30*	*1,420*
Financial assets designated under the fair value option												
o/w debt instruments in the form of securities												
o/w equity instruments												
o/w loans and receivables												
Financial assets at fair value through other comprehensive income	626	63	1	73	16	(63)					40	756
o/w equity instruments	*626*	*63*		*73*	*16*	*(63)*					*40*	*756*
o/w debt instruments in the form of securities												
o/w loans and receivables												
TOTAL FINANCIAL ASSETS RECORDED AT FAIR VALUE	10,827	887	(264)	73	20,586	(18,041)	(1,294)	244	(5)		295	13,309

Financial liabilities (in millions of euros)	Level 3 closing balance as of 01/01/2024	Gains and losses recorded in the period – In income statement – On outstanding transactions at the reporting date	Gains and losses recorded in the period – In income statement – On transactions expired or redeemed in the period	Gains and losses recorded in the period – In gains and losses recorded directly in equity	Transactions carried out in the period – Purchases/ Issues	Transactions carried out in the period – Sales/ Redemptions	Reclassifications in the period – Outside Level 3	Reclassifications in the period – To Level 3	Reclassifications in the period – Other reclassifications	Change in scope	Translation adjustments	Level 3 closing balance as of 31/12/2024
Securities held for trading	1	4	22		62	(92)		10				8
Derivative instruments not eligible for hedge accounting (negative fair value)	1,508	773	(115)		560	(450)	(285)	198	(5)		29	2,212
o/w interest rate derivatives	*826*	*197*	*(46)*		*37*	*(129)*	*(109)*	*14*			*5*	*795*
o/w currency derivatives	*103*	*25*	*(44)*		*2*	*(7)*	*(18)*	*80*	*(5)*		*12*	*147*
o/w credit derivatives	*100*	*28*			*1*	*(10)*	*(3)*	*8*			*5*	*130*
o/w equity derivatives	*291*	*474*	*(44)*		*487*	*(155)*	*(85)*	*96*			*6*	*1,070*
o/w other	*188*	*50*	*19*		*33*	*(150)*	*(71)*				*1*	*70*
Other financial liabilities held for trading	296	1	3		13	(295)	(14)	77			13	94
Financial liabilities under the fair value option through profit or loss	7,443	(169)	78		8,212	(6,205)	(1,741)	382			80	8,079
o/w securities under the fair value option	*7,382*	*(174)*	*78*		*8,024*	*(6,192)*	*(1,704)*	*382*			*80*	*7,876*
o/w other financial liabilities under the fair value option	*61*	*4*			*188*	*(13)*	*(37)*					*204*
TOTAL FINANCIAL LIABILITIES RECOGNIZED AT FAIR VALUE	9,248	609	(13)		8,847	(7,041)	(2,040)	667	(5)		121	10,394

December 31, 2023

Financial assets *(in millions of euros)*	Level 3 closing balance as of 01/01/2023	Gains and losses recorded in the period – In income statement			Transactions carried out in the period		Reclassifications in the period			Change in scope	Translation adjustments	Level 3 closing balance as of 31/12/2023
		On outstanding transactions at the reporting date	On transactions expired or redeemed in the period	In gains and losses recorded directly in equity	Purchases/ Issues	Sales/ Redemptions	Outside Level 3	To Level 3	Other reclassifications			
Financial assets held for trading	**4,537**	**226**	**2**		**12,094**	**(11,354)**	**(257)**	**915**	**9**		**(73)**	**6,099**
o/w debt instruments in the form of securities	*164*	*(48)*	*(37)*		*318*	*(242)*	*(5)*	*17*			*(2)*	*166*
o/w equity instruments	*5*	*(60)*	*(3)*		*2,195*	*2,706*		*637*	*9*			*78*
o/w loans and receivables	*4,368*	*333*	*42*		*9,581*	*(8,406)*	*(253)*	*260*			*(71)*	*5,855*
Derivative instruments not eligible for hedge accounting (positive fair value)	**2,429**	**610**	**(495)**		**282**	**(661)**	**(460)**	**280**			**(31)**	**1,953**
o/w interest rate derivatives	*1,141*	*22*	*(189)*		*85*	*(159)*	*(284)*	*236*			*(4)*	*848*
o/w currency derivatives	*654*	*277*	*(203)*		*29*	*(227)*	*(116)*	*34*	*(1)*		*(28)*	*420*
o/w credit derivatives	*116*	*(19)*	*(1)*		*6*	*(9)*	*(4)*	*4*				*92*
o/w equity derivatives	*355*	*182*	*(26)*		*69*	*(133)*	*(38)*	*2*			*3*	*414*
o/w other	*163*	*147*	*(75)*		*94*	*(133)*	*(18)*	*4*	*1*		*(3)*	*178*
Other financial assets held for trading												
Financial assets to be valued at fair value through profit or loss	**2,130**	**141**	**(38)**		**313**	**(403)**	**32**				**(25)**	**2,150**
o/w equity instruments	*808*	*39*			*98*	*(169)*					*(4)*	*772*
o/w debt instruments in the form of securities	*660*	*(3)*	*(40)*		*119*	*(144)*	*32*				*(4)*	*619*
o/w loans and receivables	*662*	*104*	*2*		*95*	*(89)*					*(17)*	*758*
Financial assets designated under the fair value option												
o/w debt instruments in the form of securities												
o/w equity instruments												
o/w loans and receivables												
Financial assets at fair value through other comprehensive income	**703**	**56**		**(58)**	**3**	**(57)**					**(21)**	**626**
o/w equity instruments	*703*	*56*		*(58)*	*3*	*(57)*					*(21)*	*626*
o/w debt instruments in the form of securities												
o/w loans and receivables												
TOTAL FINANCIAL ASSETS RECORDED AT FAIR VALUE	**9,799**	**1,032**	**(530)**	**(58)**	**12,692**	**(12,475)**	**(685)**	**1,195**	**9**		**(151)**	**10,827**

Financial liabilities *(in millions of euros)*	Level 3 closing balance as of 01/01/2023	Gains and losses recorded in the period – In income statement			Transactions carried out in the period		Reclassifications in the period			Change in scope	Translation adjustments	Level 3 closing balance as of 31/12/2023
		On outstanding transactions at the reporting date	On transactions expired or redeemed in the period	In gains and losses recorded directly in equity	Purchases/ Issues	Sales/ Redemptions	Outside Level 3	To Level 3	Other reclassifications			
Securities held for trading	**18**	**(16)**	**(3)**		**219**	**(240)**	**(2)**	**25**				**1**
Derivative instruments not eligible for hedge accounting (negative fair value)	**2,155**	**183**	**(235)**		**203**	**(221)**	**(569)**	**88**			**(97)**	**1,508**
o/w interest rate derivatives	*1,372*	*(1)*	*(199)*		*63*	*(101)*	*(381)*	*77*			*(6)*	*826*
o/w currency derivatives	*226*	*33*	*12*		*27*	*(58)*	*(78)*	*8*			*(68)*	*103*
o/w credit derivatives	*129*	*(11)*	*(3)*		*6*	*(7)*	*(17)*	*2*			*1*	*100*
o/w equity derivatives	*395*	*(9)*	*(30)*		*90*	*(48)*	*(83)*				*(23)*	*291*
o/w other	*33*	*170*	*(15)*		*17*	*(6)*	*(10)*				*(1)*	*188*
Other financial liabilities held for trading	**203**	**1**	**13**		**294**	**(100)**	**(115)**	**1**			**(1)**	**296**
Financial liabilities under the fair value option through profit or loss	**9,142**	**501**	**165**		**6,208**	**(6,266)**	**(2,554)**	**373**			**(126)**	**7,443**
o/w securities under the fair value option	*9,095*	*486*	*165*		*6,189*	*(6,263)*	*(2,512)*	*348*			*(126)*	*7,382*
o/w other financial liabilities under the fair value option	*48*	*15*			*19*	*(3)*	*(43)*	*25*				*61*
TOTAL FINANCIAL LIABILITIES RECOGNIZED AT FAIR VALUE	**11,518**	**669**	**(60)**		**6,924**	**(6,827)**	**(3,241)**	**487**			**(224)**	**9,248**

Sensitivity analysis of the fair value of financial instruments measured according to Level 3 – Assets and Liabilities

Sensitivity of the fair value of financial instruments measured using unobservable inputs was estimated at December 31, 2024. The amounts reported below are intended to illustrate the uncertainty inherent in the use of the judgment required to estimate the main unobservable parameters at the valuation date. They do not represent a measure of market risk on Level 3 instruments.

The estimate is based on the valuation adjustment policy. For equities and debt securities, the estimate is based on a shock of +/-1%.

	31/12/2024		31/12/2023	
	Potential impact on the income statement		Potential impact on the income statement	
(in millions of euros)	Negative	Positive	Negative	Positive
Equities	**(10)**	**10**	**(8)**	**8**
Debt securities	**(10)**	**10**	**(8)**	**8**
Equity derivatives	**(31)**	**59**	**(17)**	**29**
Volatility	*(11)*	*13*	*(5)*	*8*
Repo rate	*(16)*	*32*	*(3)*	*5*
Dividends	*(3)*	*10*	*(3)*	*6*
Correlations	*(2)*	*4*	*(6)*	*10*
Fixed income derivatives	**(22)**	**41**	**(28)**	**45**
Exchange rate correlations	*(7)*	*11*	*(9)*	*13*
Interest rate correlations	*(4)*	*7*	*(8)*	*14*
Interest rate volatility	*(2)*	*5*	*(6)*	*9*
Exchange rate volatility	*<1*	*<1*	*<1*	*<1*
CDS spreads	*<1*	*<1*	*<1*	*<1*
"Accreting Factor" of Bermuda swaptions	*(4)*	*6*	*<1*	*<1*
Recovery rate	*<1*	*2*	*<1*	*<1*
Inflation volatility	*<1*	*3*	*<1*	*2*
Securitization amortization rate	*(5)*	*7*	*(6)*	*8*
Commodity derivatives	**<1**	**<1**	**<1**	**<1**
Commodity volatility	*<1*	*<1*	*<1*	*<1*
SENSITIVITY OF LEVEL 3 FINANCIAL INSTRUMENTS	**(73)**	**120**	**(61)**	**90**

7.5.2 Restatement of the deferred margin on financial instruments

The deferred margin concerns financial instruments measured on the basis of one or more unobservable market parameters (*see note 5.6*). This margin is deferred over time to be recognized, depending on the case, at the maturity of the instrument, at the time of sale or transfer, as time passes or when market parameters become observable.

The table below shows the amount remaining to be recognized in the income statement, as well as the deferred margin of new transactions for the fiscal year.

(in millions of euros)	01/01/2023	Margin on new transactions	Margin recognized during the period	Other changes	31/12/2023	Margin on new transactions	Margin recognized during the period	Other changes	31/12/2024
Interest rate derivative instruments	11	20	(21)	1	11	47	(41)	(0)	17
Currency derivative instruments	7	10	(15)	(1)	2	8	(6)	0	4
Credit derivative instruments	7	15	(14)	(1)	7	15	(11)	(0)	11
Equity derivative instruments	223	134	(200)	1	158	342	(307)	(1)	193
Repurchase agreements	23	17	(19)	0	21	14	(17)	1	19
TOTAL	**273**	**196**	**(268)**	**(1)**	**199**	**426**	**(382)**	**(0)**	**243**

7.5.3 Financial assets and liabilities at fair value: transfers between fair value levels

Financial assets

	31/12/2024					31/12/2023				
From	Level 1	Level 2	Level 2	Level 3	Level 3	Level 1	Level 2	Level 2	Level 3	Level 3
(in millions of euros) To	Level 2	Level 1	Level 3	Level 1	Level 2	Level 2	Level 1	Level 3	Level 1	Level 2
Financial assets at fair value through profit or loss	**43**	**8**	**244**		**1,294**	**529**	**826**	**1,195**		**685**
Financial assets held for trading	**43**	**8**	**170**		**1,030**	**529**	**826**	**915**		**257**
o/w debt instruments in the form of securities	*38*	*5*	*39*		*12*	*33*	*807*	*17*		*5*
o/w equity instruments	*4*	*3*	*30*			*496*	*20*	*637*		
o/w loans and receivables			*101*		*1,019*			*260*		*253*
o/w security deposits paid										
Derivative instruments not eligible for hedge accounting (positive fair value)			**71**		**263**			**280**		**460**
o/w interest rate derivatives			*19*		*118*			*236*		*284*
o/w currency derivatives			*44*		*13*			*34*		*116*
o/w credit derivatives					*5*			*4*		*4*
o/w equity derivatives			*7*		*56*			*2*		*38*
o/w other					*72*			*4*		*18*
Financial assets to be valued at fair value through profit or loss			**4**							**(32)**
o/w debt instruments in the form of securities										*(32)*
o/w other variable-income securities			*4*							
o/w loans and receivables										
Financial assets designated under the fair value option										
Financial assets at fair value through other comprehensive income	**175**	**39**				**56**	**297**			
o/w equity instruments										
o/w debt instruments in the form of securities	*175*	*39*				*56*	*297*			
o/w loans and receivables										

Financial liabilities

	31/12/2024					31/12/2023				
From	Level 1	Level 2	Level 2	Level 3	Level 3	Level 1	Level 2	Level 2	Level 3	Level 3
(in millions of euros) To	Level 2	Level 1	Level 3	Level 1	Level 2	Level 2	Level 1	Level 3	Level 1	Level 2
Financial liabilities held for trading	**1**	**3**	**285**		**299**	**4**	**3**	**114**		**687**
Securities held for trading	**1**	**3**	**10**			**4**	**2**	**25**		**2**
Derivative instruments not eligible for hedge accounting (negative fair value)			**198**		**285**		**1**	**88**		**569**
o/w interest rate derivatives			*14*		*109*			*77*		*381*
o/w currency derivatives			*80*		*18*			*8*		*78*
o/w credit derivatives			*8*		*3*			*2*		*17*
o/w equity derivatives			*96*		*85*		*1*			*83*
o/w other					*71*					*10*
Other financial liabilities held for trading			**77**		**14**			**1**		**115**
Security deposits received										
Financial liabilities designated under the fair value option			**382**		**1,741**			**373**		**2,554**
o/w securities under the fair value option[(a)]			*382*		*1,704*			*348*		*2,512*
o/w other financial liabilities under the fair value option					*37*			*25*		*43*

(a) Transfers involving transactions for which the end of the period of non-observability was reached during the 2024 fiscal year

7.5.4 Fair value of financial assets and liabilities at amortized cost

Financial assets

	At December 31, 2024					At December 31, 2023				
(in millions of euros)	Carrying amount	Fair value	Level 1	Level 2	Level 3	Carrying amount	Fair value	Level 1	Level 2	Level 3
Loans and receivables due from banks at amortized cost	**114,765**	**114,636**		**113,963**	**673**	**87,481**	**87,404**		**87,044**	**360**
Current accounts overdrawn	5,669	5,625		5,623	2	*4,660*	*4,661*		*4,635*	26
Loans and receivables	105,189	105,094		104,723	371	*78,898*	*78,810*		*78,791*	19
Reverse repurchase agreements	3,872	3,882		3,582	300	*3,880*	*3,889*		*3,574*	315
Others	35	35		35		*44*	*44*		*44*	
Loans and receivables due from customers at amortized cost	**82,219**	**83,817**		**63,953**	**19,864**	**72,011**	**75,838**		**48,030**	**27,808**
Current accounts overdrawn	1,495	1,496		1,496		*1,550*	*1,550*		*1,550*	
Other loans and receivables	79,108	80,706		60,849	19,857	*69,231*	*73,056*		*45,256*	27,800
Reverse repurchase agreements	1,504	1,504		1,504		*1,125*	*1,125*		*1,125*	
Finance leases	67	67		60	7	*49*	*49*		*41*	*8*
Security deposits paid	44	44		44		*57*	*57*		*57*	
Others	0	0		0		*1*	*1*		*1*	
Debt instruments in the form of securities at amortized cost	**1,955**	**1,930**	**3**	**1,319**	**608**	**1,752**	**1,725**	**66**	**1,115**	**544**
TOTAL FINANCIAL ASSETS	**198,939**	**200,383**	**3**	**179,235**	**21,145**	**161,244**	**164,967**	**66**	**136,189**	**28,712**

Financial liabilities

	At December 31, 2024					At December 31, 2023				
(in millions of euros)	Carrying amount	Fair value	Level 1	Level 2	Level 3	Carrying amount	Fair value	Level 1	Level 2	Level 3
Due to banks	**144,188**	**144,140**		**143,913**	**227**	**130,034**	**130,061**		**125,971**	**4,090**
o/w accounts and deposits	136,602	136,547		136,418	129	*121,795*	*121,817*		*117,802*	4,015
o/w repurchase agreements	2,809	2,816		2,718	98	*3,434*	*3,438*		*3,363*	75
o/w security deposits received	47	47		47		*101*	*101*		*101*	
o/w other	4,730	4,730		4,730		*4,705*	*4,705*		*4,705*	
Customer deposits	**49,230**	**49,234**		**47,433**	**1,801**	**38,476**	**38,478**		**36,829**	**1,649**
o/w accounts and deposits	47,985	47,989		46,189	1,800	*37,314*	*37,317*		*35,670*	1,647
o/w repurchase agreements	3	3		3						
o/w other	1,242	1,242		1,241	1	*1,162*	*1,161*		*1,159*	2
Debt securities	**44,794**	**44,790**		**43,552**	**1,238**	**47,561**	**46,885**		**44,940**	**1,945**
Subordinated debt	**3,028**	**3,024**		**0**	**3,024**	**3,034**	**3,026**		**4**	**3,022**
TOTAL FINANCIAL LIABILITIES	**241,240**	**241,188**		**234,898**	**6,290**	**219,104**	**218,450**		**207,744**	**10,706**

IFRS 13 requires disclosure in the notes to the financial statements of the fair value, as well as the associated fair value hierarchy, of all financial instruments carried at amortized cost, including loans.

These fair values represent an estimate of the fair value of instruments measured at amortized cost at December 31, 2024. They fluctuate from day to day due to variations in a number of parameters, including interest rates and counterparties' credit quality. They may therefore differ significantly from the amounts actually received or paid on maturity of these instruments. In most cases, these fair values are not intended to be realized immediately and do not represent the actual fair value of the instruments from a going concern perspective.

The valuation methods used to determine the fair value disclosed in the notes to the financial statements are described below:

Loans recognized at amortized cost

The majority of Natixis' loans are variable-rate loans, and their fair value is determined on the basis of discounted future cash flows. The discount rate applied for a given loan is the rate at which Natixis would grant a loan with similar characteristics to a similar counterparty at the reporting date. As these are primarily variable-rate loans, the contractual rate is adjusted according to the trend in market lending rates and in counterparty risk.

The fair value of repurchase agreements is calculated by discounting expected cash flows at the market rate on the closing date and adding a liquidity spread.

If there is a quoted price that meets the criteria of IFRS 13, the quoted price is used.

The fair value of loans with an initial term of less than one year is considered to be the same as their carrying amount. This is also generally the case for financial assets with a term of one year or less and current accounts. The corresponding receivables are classified in Level 2 of the fair value hierarchy.

Borrowings and savings

The measurement of the fair value of Natixis' borrowings and debt securities is based on the discounted cash flow method using inputs at the reporting date such as the underlying's interest-rate curve and the spread applied to lending/borrowing between Natixis and Group entities. The fair value of debts maturing in less than one year is considered to be the same as their carrying amount; these debts are classified in Level 2 of the fair value hierarchy.

7.6 Financial assets at amortized cost

These are SPPI financial assets held under a "hold to collect" model. The vast majority of loans granted by Natixis are classified in this category.

7.6.1 Loans and receivables due from banks at amortized cost

(in millions of euros)	31/12/2024			31/12/2023		
	Unimpaired financial assets[a]	Impaired financial assets[b]	Total	Unimpaired financial assets[a]	Impaired financial assets[b]	Total
Current accounts overdrawn	5,669		5,669	4,703		4,703
Loans and receivables	109,098	25	109,122	82,847	24	82,871
Security deposits paid						
Value adjustments for credit losses	(2)	(25)	(27)	(68)	(24)	(93)
TOTAL	**114,765**	**0**	**114,765**	**87,481**	**0**	**87,481**

(a) *Comprises unimpaired financial assets for which value adjustments are calculated based on 12-month expected credit losses (Stage 1) or lifetime expected credit losses (Stage 2).*
(b) *Impaired financial assets (Stage 3) are assets for which a default event has been identified as defined in Article 178 of the EU Regulation of June 26, 2013 on regulatory requirements for credit institutions.*

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Reconciliation of loans and receivables due from banks at amortized cost

(in millions of euros)	Loans and receivables due from banks at amortized cost									
	Unimpaired assets for which expected credit losses are measured over 12 months (S1 bucket)		Unimpaired assets for which expected credit losses are measured on a lifetime basis (S2 bucket)		Assets impaired after their origination/ acquisition (S3 bucket)		Assets impaired on origination/ acquisition		Total	
	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses
BALANCE AS OF 01/01/2023	**74,498**	**(3)**	**214**	**(39)**	**21**	**(15)**	**9**	**(9)**	**74,742**	**(66)**
New originated or acquired contracts	81,408	(1)	97	(1)			0	0	81,505	(1)
Changes in contractual cash flows not giving rise to derecognition	0	0	0	0	0	0	0	0	0	0
Variations linked to changes in credit risk parameters *(excluding transfers)*	(2,872)	(0)	(121)	(36)	(2)	0	0	(0)	(2,995)	(36)
Financial asset transfers	*(99)*	*0*	*103*	*(1)*	*(4)*	*0*			*0*	*(0)*
Transfers to S1	1	(0)	(1)	0	0	0			0	0
Transfers to S2	(100)	0	104	(1)	(4)	0			0	(0)
Transfers to S3	0	0	0	0	0	0			0	0
Transfer to non-current assets held for sale	0	0	0	0	0	0			0	0
Contracts fully repaid or sold during the period	(65,447)	0	(26)	0	0	0	0	0	(65,472)	0
Impairment in value *(write-off)*					0	0	0	0	0	0
Variations linked to changes in exchange rates	(191)	0	(15)	10	(0)	(0)	(0)	0	(206)	10
Changes in the model used										0
Other movements	(0)	0	0	(0)	0	0	0	0	(0)	(0)
BALANCE AS OF 31/12/2023	**87,296**	**(3)**	**253**	**(65)**	**15**	**(15)**	**9**	**(9)**	**87,574**	**(93)**
New originated or acquired contracts	61,379	(0)	1	(0)			0	0	61,380	(0)
Changes in contractual cash flows not giving rise to derecognition	0	0	0	0	0	0	0	0	0	0
Variations linked to changes in credit risk parameters *(excluding transfers)*	927	3	(17)	(12)	0	(0)	0	(0)	910	(10)
Financial asset transfers	*7*	*(0)*	*(7)*	*0*	*0*	*0*			*0*	*0*
Transfers to S1	7	(0)	(7)	0	0	0			0	0
Transfers to S2	(0)	0	0	(0)	0	0			0	0
Transfers to S3	0	0	0	0	0	0			0	0
Transfer to non-current assets held for sale	(18)	0	0	0	0	0			(18)	0
Contracts fully repaid or sold during the period	(35,489)	0	(2)	0	0	0	(0)	0	(35,491)	0
Impairment in value *(write-off)*					0	0	0	0	0	0
Variations linked to changes in exchange rates	496	(0)	11	7	0	(0)	0	(0)	507	7
Changes in the model used										0
Other movements	(1)	0	(69)	69	0	0	0	0	(70)	69
BALANCE AS OF 31/12/2024	**114,598**	**(1)**	**169**	**(2)**	**15**	**(15)**	**9**	**(9)**	**114,792**	**(27)**

7.6.2 Loans and receivables due from customers

	31/12/2024			31/12/2023		
(in millions of euros)	Unimpaired financial assets[a]	Impaired financial assets[b]	Total	Unimpaired financial assets[a]	Impaired financial assets[b]	Total
Reverse repurchase agreements	1,504		1,504	1,125		1,125
Current accounts overdrawn	1,498	30	1,528	1,534	42	1,576
Finance leases	68	2	70	49	1	50
Others	78,251	1,974	80,225	68,300	2,088	70,388
Security deposits paid	44		44	57		57
Value adjustments for credit losses	(176)	(976)	(1,152)	(207)	(977)	(1,185)
TOTAL [c] [d]	**81,189**	**1,030**	**82,219**	**70,857**	**1,154**	**72,011**

(a) Comprises unimpaired financial assets for which value adjustments are calculated based on 12-month expected credit losses (Stage 1) or lifetime expected credit losses (Stage 2).
(b) Impaired financial assets (Stage 3) are assets for which a default event has been identified as defined in Article 178 of the EU Regulation of June 26, 2013 on regulatory requirements for credit institutions.
(c) At December 31, 2024, gross outstanding loans guaranteed by the State amounted to €476.6 million (€588.9 million at December 31, 2023).
(d) At December 31, 2024, Natixis no longer had any exposure to Russian counterparties classified as non-performing loans (€0.9 million at December 31, 2023 fully provisioned). Other outstandings with Russian counterparties classified as assets under watch (Stage 2) amounted to €184.5 million (€332.2 million at December 31, 2023) provisioned for €2 million (€4.4 million as of December 31, 2023).

Reconciliation table for loans and receivables due from customers at amortized cost

	Loans and receivables due from customers at amortized cost									
	Unimpaired assets for which expected credit losses are measured over 12 months (S1 bucket)		Unimpaired assets for which expected credit losses are measured on a lifetime basis (S2 bucket)		Assets impaired after their origination/ acquisition (S3 bucket)		Assets impaired on origination/ acquisition		Total	
(in millions of euros)	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses
BALANCE AS OF 01/01/2023	**58,616**	**(92)**	**12,833**	**(195)**	**1,672**	**(762)**	**806**	**(201)**	**73,926**	**(1,250)**
New originated or acquired contracts	16,090	(28)	521	(12)	0	0	148	0	16,758	(40)
Changes in contractual cash flows not giving rise to derecognition	0	0	0	0	(15)	6	0	0	(15)	6
Variations linked to changes in credit risk parameters *(excluding transfers)*	(3,554)	23	(1,097)	55	(130)	(18)	(61)	(55)	(4,842)	6
Financial asset transfers	*(246)*	*4*	*(270)*	*5*	*516*	*(174)*		*(2)*	*(0)*	*(167)*
Transfers to S1	1,218	(1)	(1,217)	7	(0)	0		0	0	6
Transfers to S2	(1,261)	5	1,284	(9)	23	1		(1)	(0)	(4)
Transfers to S3	(203)	0	(336)	7	539	(175)		(1)	0	(169)
Transfer to non-current assets held for sale									0	0
Contracts fully repaid or sold during the period	(9,600)	11	(1,405)	20	(283)	79	(1)	1	(11,289)	112
Impairment in value *(write-off)*					(138)	128	(5)	5	(143)	134
Variations linked to changes in exchange rates	(1,050)	1	(194)	2	(24)	10	(6)	2	(1,275)	15
Changes in the model used		0		0		0		0		0
Other movements	0	0	74	0	(0)	0	0	0	74	1
BALANCE AS OF 31/12/2023	**60,256**	**(80)**	**10,462**	**(124)**	**1,598**	**(731)**	**880**	**(249)**	**73,196**	**(1,185)**
New originated or acquired contracts	27,881	(29)	451	(11)	0	0	42	0	28,375	(41)
Changes in contractual cash flows not giving rise to derecognition	0	0	0	0	0	0	0	0	0	0
Variations linked to changes in credit risk parameters *(excluding transfers)*	4,220	13	(3,975)	14	(281)	2	(32)	(44)	(69)	(15)
Financial asset transfers	*772*	*(3)*	*(1,178)*	*17*	*406*	*(160)*		*1*	*0*	*(145)*
Transfers to S1[a]	1,528	(8)	(1,528)	18	(0)	0		0	(0)	11
Transfers to S2	(676)	2	787	(11)	(111)	5		1	0	(2)
Transfers to S3	(80)	3	(438)	9	517	(165)		0	(0)	(153)
Transfer to non-current assets held for sale	(1)								(1)	0
Contracts fully repaid or sold during the period	(19,247)	18	(1,094)	15	(102)	19	(124)	13	(20,566)	65
Impairment in value *(write-off)*					(180)	180	(17)	16	(196)	196
Variations linked to changes in exchange rates	2,281	(2)	283	(2)	54	(21)	10	(2)	2,628	(28)
Changes in the model used		0		0		0		0		0
Other movements	14	0	(10)	0	(0)	(0)	0	0	4	0
BALANCE AS OF 31/12/2024	**76,177**	**(84)**	**4,939**	**(91)**	**1,495**	**(710)**	**760**	**(266)**	**83,371**	**(1,152)**

(a) Including the effects of changes in 2024 concerning the segmentation and calculation of IFRS 9 provisions (see Note 5.3).

7.6.2.1 Assets and commitments restructured due to financial difficulties

The following table lists the financial assets (excluding assets held for trading) and financing commitments subject to amendments to original contract terms or refinancing constituting a concession granted due to the debtor's financial difficulties (*see Note 5.1.3)*.

(in millions of euros)	31/12/2024					31/12/2023				
	Gross exposures					Gross exposures				
	Restructuring: modifications of terms and conditions	Restructuring: refinancing	Total	Value adjustments for credit losses	Guarantees received	Restructuring: modifications of terms and conditions	Restructuring: refinancing	Total	Value adjustments for credit losses	Guarantees received
Balance sheet	1,311	338	1,650	610	690	1,646	356	2,002	508	734
Off-balance sheet	33	14	47	3	24	301	26	327	8	80
TOTAL	**1,344**	**352**	**1,697**	**613**	**714**	**1,948**	**382**	**2,329**	**516**	**813**

(in millions of euros)	31/12/2024					31/12/2023				
	Total		Net exposures			Total		Net exposures		
	Gross exposures	Value adjustments for credit losses	Unimpaired loans	Impaired loans	Total	Gross exposures	Value adjustments for credit losses	Unimpaired loans	Impaired loans	Total
TOTAL	**1,697**	**613**	**330**	**754**	**1,084**	**2,329**	**516**	**1,077**	**737**	**1,813**
of which: France	*669*	*262*	*244*	*163*	*407*	*1,014*	*217*	*495*	*303*	*797*
Other EU	*202*	*107*	*59*	*36*	*95*	*617*	*131*	*430*	*55*	*486*
North America	*393*	*112*		*281*	*281*	*151*	*29*		*122*	*122*
Others	*433*	*132*	*27*	*275*	*302*	*547*	*139*	*152*	*257*	*409*

7.6.2.2 Other loans and receivables due from customers

(in millions of euros)	31/12/2024			31/12/2023		
	Unimpaired financial assets[(a)]	Impaired financial assets[(b)]	Total	Unimpaired financial assets[(a)]	Impaired financial assets[(b)]	Total
Commercial loans	1,920	62	1,982	1,446	79	1,525
Export credit	2,552	28	2,580	2,131	28	2,159
Cash and consumer credit	42,693	775	43,468	39,125	1,046	40,171
Equipment loans	8,066	653	8,719	7,073	526	7,599
Home loans	991	16	1,007	963	14	977
Other client loans	22,029	439	22,468	17,562	395	17,957
Value adjustments for credit losses	(168)	(947)	(1,115)	(201)	(956)	(1,157)
TOTAL	**78,082**	**1,027**	**79,109**	**68,099**	**1,132**	**69,231**

(a) Comprises unimpaired financial assets for which value adjustments are calculated based on 12-month expected credit losses (Stage 1) or lifetime expected credit losses (Stage 2).
(b) Impaired financial assets (Stage 3) are assets for which a default event has been identified as defined in Article 178 of the EU Regulation of June 26, 2013 on regulatory requirements for credit institutions.

7.6.3 Debt securities at amortized cost

(in millions of euros)	31/12/2024 Unimpaired financial assets[a]	31/12/2024 Impaired financial assets[b]	31/12/2024 Total	31/12/2023 Unimpaired financial assets[a]	31/12/2023 Impaired financial assets[b]	31/12/2023 Total
Debt instruments	1,906	266	2,172	1,718	131	1,849
Value adjustments for credit losses	(4)	(213)	(217)	(1)	(97)	(98)
TOTAL	**1,902**	**53**	**1,955**	**1,717**	**34**	**1,752**

(a) Comprises unimpaired financial assets for which value adjustments are calculated based on 12-month expected credit losses (Stage 1) or lifetime expected credit losses (Stage 2).
(b) Impaired financial assets (Stage 3) are assets for which a default event has been identified as defined in Article 178 of the EU Regulation of June 26, 2013 on regulatory requirements for credit institutions.

Reconciliation table for debt securities at amortized cost

	Debt securities at amortized cost									
	Unimpaired assets for which expected credit losses are measured over 12 months (S1 bucket)		Unimpaired assets for which expected credit losses are measured on a lifetime basis (S2 bucket)		Assets impaired after their origination/ acquisition (S3 bucket)		Assets impaired on origination/ acquisition		Total	
(in millions of euros)	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses	Gross carrying amount	Value adjustment for credit losses
BALANCE AS OF 01/01/2023	**1,329**	**(0)**	**63**	**(0)**	**88**	**(88)**	**51**	**(8)**	**1,531**	**(97)**
New originated or acquired contracts	440	(0)	72						512	(0)
Changes in contractual cash flows not giving rise to derecognition										
Variations linked to changes in credit risk parameters *(excluding transfers)*	291	(0)	63	0	1	(0)	(10)	(0)	345	(1)
Financial asset transfers	*(52)*	*0*	*50*	*(0)*	*2*	*(0)*				*(0)*
Transfers to S1										
Transfers to S2	(52)	0	52	(0)						(0)
Transfers to S3			(2)	0	2	(0)				(0)
Contracts fully repaid or sold during the period	(468)	0	(39)	0					(507)	0
Impairment in *value (write-off)*										
Variations linked to changes in exchange rates	(31)	0	0	0	(0)	0	0	0	(31)	0
Changes in the model used										
Other movements		0								0
BALANCE AS OF 31/12/2023	**1,509**	**0**	**209**	**(0)**	**90**	**(89)**	**41**	**(8)**	**1,849**	**(98)**
New originated or acquired contracts	874	(2)	86	(0)					960	(2)
Changes in contractual cash flows not giving rise to derecognition										
Variations linked to changes in credit risk parameters *(excluding transfers)*	(253)	(1)	(125)	0	186	(136)	3	3	(190)	(134)
Financial asset transfers	*(95)*	*0*	*94*	*(1)*	*2*	*(0)*				*(1)*
Transfers to S1	0		(0)							
Transfers to S2	(94)	0	94	(1)						(1)
Transfers to S3	(2)				2	(0)				(0)
Contracts fully repaid or sold during the period	(472)	0	(1)	0			(38)	0	(511)	0
Impairment in *value (write-off)*					(17)	17	(2)	2	(18)	18
Variations linked to changes in exchange rates	76	(0)	5	(0)	1	(1)	0	(0)	83	(1)
Changes in the model used										
Other movements	(0)	0								0
BALANCE AS OF 31/12/2024	**1,639**	**(3)**	**267**	**(1)**	**262**	**(209)**	**4**	**(4)**	**2,172**	**(217)**

7.7 Other information relating to financial assets

7.7.1 Financial assets provided as security against liabilities

The table below shows, inter alia, the carrying amount of:

- the underlying assets of the covered bond issues;
- financial instruments (securities and receivables) deposited with central banks and assignable as collateral to guarantee refinancing operations at any time.

These instruments continue to be disclosed in the consolidated balance sheet in accordance with their original classification.

(in millions of euros)	31/12/2024	31/12/2023
Debt instruments	2,688	2,706
Loans and advances	1,569	1,373
Others		
TOTAL	**4,257**	**4,079**

7.7.2 Financial assets transferred

The tables below show financial asset transfers according to the amendment to IFRS 7, which distinguishes two categories of transferred assets: transferred financial assets that are not, partially or wholly, derecognized, and transferred financial assets that are fully derecognized, for which Natixis maintains continuing involvement.

A financial asset is partially or wholly transferred if Natixis transfers the contractual rights to collect cash flow from the financial asset, or retains the contractual rights to collect cash flow from the financial asset but assumes a contractual obligation to pay those cash flows to one or more beneficiaries.

Natixis has continuing involvement in a fully derecognized transferred financial asset if, according to the terms of the transfer, it retains contractual rights or obligations inherent in that asset or obtains or assumes new contractual rights or obligations to that asset.

7.7.2.1 Financial assets transferred but not fully derecognized

Transferred financial assets that are not derecognized are essentially composed of the following instruments:

- repurchased securities;
- securities lending backed by cash remittals;
- dry securities lending;
- securitization for which the counterparties to the associated debts have recourse only to the transferred assets.

These instruments are considered transferred assets because they are the underlying assets of transactions that organize a transfer between Natixis and the assignee of ownership of the assets and the attached cash flows.

They are kept on the asset side of the consolidated balance sheet because virtually all of the benefits and risks are maintained, since the securities must be returned to Natixis (unless Natixis defaults).

Repurchase agreements

	31/12/2024		31/12/2023	
(in millions of euros)	Carrying amount of assets	Carrying amount of associated liabilities	Carrying amount of assets	Carrying amount of associated liabilities
Financial assets at fair value through profit or loss	10,259	9,783	4,776	4,281
Financial assets at fair value through other comprehensive income				
Loans and receivables at amortized cost				
TOTAL	**10,259**	**9,783**	**4,776**	**4,281**

Securities lending

	31/12/2024	31/12/2023
(in millions of euros)	Carrying amount of assets	Carrying amount of assets
Financial assets at fair value through profit or loss	2,485	805
Financial assets at fair value through other comprehensive income		
TOTAL	**2,485**	**805**

Securitization assets for which the counterparties to the associated debts have recourse only to the transferred assets

	31/12/2024					31/12/2023				
(in millions of euros)	Carrying amount of assets	Carrying amount of associated liabilities	Fair value of transferred assets	Fair value of associated liabilities	Net position	Carrying amount of assets	Carrying amount of associated liabilities	Fair value of transferred assets	Fair value of associated liabilities	Net position
Securitization assets	5,213	5,173	5,213	5,173	(40)	4,726	4,674	4,726	4,674	(52)
TOTAL	**5,213**	**5,173**	**5,213**	**5,173**	**(40)**	**4,726**	**4,674**	**4,726**	**4,674**	**(52)**

7.7.2.2 Fully derecognized transferred financial assets for which continuing involvement is maintained

The fully derecognized transferred financial assets for which Natixis maintains continuing involvement include transfers of assets to a deconsolidated securitization vehicle in which Natixis has an interest or an obligation, where these latter do not compromise the transfer of virtually all of the advantages and risks attached to the transferred assets.

At December 31, 2024 (as at December 31, 2023), there was no material impact from continuing involvement in a securitization vehicle maintained by Natixis.

7.7.3 Financial assets received as security and able to be sold or reused as security

This heading covers financial assets received as security under financial guarantee agreements with the right to reuse the assets in the absence of any default on the part of the owner of the guarantee.

The fair value of the financial assets received as security that Natixis may sell or reuse as security was €266 billion at December 31, 2024, versus €240 billion at December 31, 2023.

The fair value of the financial assets received as security that were resold or reused as security was €218 billion at December 31, 2024, versus €178 billion at December 31, 2023.

7.7.4 Unimpaired forbearance and non-performing financial assets

The table below provides, by type of financial instrument, a breakdown of the age of financial assets which were past due but not individually impaired at the reporting date. It does not take into account impairments based on any portfolios that may have been created.

Forbearance assets are assets in arrears (i.e. missed principal or interest payments), but which have not yet been impaired.

For overdrafts, arrears are counted as of the date when the client is notified; the amount shown represents the total overdraft.

“Technical” delinquencies, meaning those related to incidents occurring in the collection process and unrelated to the counterparty’s financial position, are included.

The age of each amount in arrears is determined according to the age of the first missed payment on the balance in question. The breakdown for the period is prepared on the basis of the first missed payment.

	Payment arrears as at 31/12/2024					Payment arrears as at 31/12/2023				
Type of assets *(in millions of euros)*	**≤90 days**	**>90 days ≤180 days**	**>180 days ≤1 year**	**> 1 year**	**Total**	**≤90 days**	**>90 days ≤180 days**	**>180 days ≤1 year**	**> 1an**	**Total**
Loans and receivables due from banks	1				1	2				2
Loans and receivables due from customers	1,980				1,980	2,132				2,132
Other financial assets										
TOTAL	**1,981**				**1,981**	**2,134**				**2,134**

7.8 Deferred tax assets and liabilities

	31/12/2024			31/12/2023		
(in millions of euros)	**Standard**	**Deferred tax assets**	**Deferred tax liabilities**	**Standard**	**Deferred tax assets**	**Deferred tax liabilities**
Sources of deferred taxes [(a)]						
Tax amortization of goodwill [(b)]	(1,425)			(1,465)		
Provision for employee benefits	186			179		
Other non-deducted provisions	699			475		
Non-deducted accrued expenses (including deferred compensation)	849			693		
Elimination of equalization reserve						
Other sources of deferred tax through profit or loss	436			714		
Ordinary tax losses	4,754			5,294		
Unrecognized sources of deferred tax	(2,440)			(2,393)		
TOTAL SOURCES OF DEFERRED TAX THROUGH PROFIT OR LOSS	**3,060**	**1,207**	**407**	**3,497**	**1,321**	**390**
Sources of deferred tax on recyclable OCI	(44)	10	0	62	(20)	0
Sources of deferred tax on non-recyclable OCI	(464)	(60)	74	(418)	(79)	37
TOTAL SOURCES OF DEFERRED TAX	**2,552**	**1,157**	**480**	**3,140**	**1,221**	**427**

(a) Positive amounts represent sources of deferred tax giving rise to deferred tax assets, while negative amounts represent sources giving rise to deferred tax liabilities.
(b) Deferred tax related to the tax amortization of goodwill in the United States.

Breakdown of deferred tax assets on losses by geographic area

(in millions of euros)	31/12/2024	31/12/2023	Legal carry forward period	Maximum activation period
Deferred tax assets on losses by geographic area				
France [(a)]	503	630	Unlimited	10 years
United States	67	75	Unlimited [(b)]	10 years [(c)]
United Kingdom	38	37	Unlimited	10 years
Others	17	34		
TOTAL	**626**	**776**		

(a) *The basis for the loss recognized in France is €1,946 million out of a total tax loss carryforward of €2,276 million. At December 31, 2024, Natixis conducted tests to measure the potential impact on deferred tax assets of the assumptions applied when implementing its tax business plans. These tests, which measure the impact of a variation of +/-10% in NBI growth assumptions, confirm the probability that Natixis will be able to offset its tax losses against future taxable profits, used as part of the capitalization of deferred tax.*

(b) *Except for tax losses that arose prior to January 1, 2018, limited to 20 years.*

(c) *Concerning the federal deficit, the "State" and "City" portions may be capitalized over longer periods (limited to the legal time limit).*

7.9 Accrual account, miscellaneous assets and liabilities

This heading corresponds to accrual accounts and liabilities of technical accounts, details of which are given below:

7.9.1 Other assets and miscellaneous uses

(in millions of euros)	31/12/2024	31/12/2023
Accrual accounts	2,971	2,217
Securities settlement accounts	10	102
Other items and miscellaneous assets	554	249
Security deposits paid	276	276
Other miscellaneous debtors	2,237	2,097
Miscellaneous assets	322	263
TOTAL	**6,370**	**5,205**

7.9.2 Other liabilities

(in millions of euros)	31/12/2024	31/12/2023
Accrual accounts	4,083	4,864
Miscellaneous creditors	491	429
Securities settlement accounts	12	108
Lease liabilities	699	680
Miscellaneous liabilities	2,085	1,893
TOTAL	**7,370**	**7,974**

7.10 Property, plant and equipment and intangible assets

	31/12/2024			31/12/2023		
(in millions of euros)	Gross value	Impairment and amortization	Net value	Gross value	Impairment and amortization	Net value
Property, plant and equipment	**1,865**	**(1,065)**	**800**	**1,928**	**(1,099)**	**829**
Land and buildings	177	(114)	63	152	(101)	51
Rights of use in respect of leases (lessees)	986	(387)	599	948	(333)	615
o/w immovable assets	*985*	*(387)*	*598*	*946*	*(332)*	*614*
o/w movable assets	*1*	*(1)*	*0*	*2*	*(1)*	*0*
Others	702	(564)	138	827	(664)	163
Intangible assets	**1,578**	**(992)**	**586**	**1,422**	**(918)**	**504**
Goodwill	20	(0)	19	19	(0)	19
Software	1,094	(884)	210	957	(806)	151
Others	465	(108)	357	445	(111)	333
TOTAL	**3,443**	**(2,057)**	**1,386**	**3,349**	**(2,017)**	**1,332**

December 31, 2024

(in millions of euros)	Gross value 01/01/2024	Increase	Decrease	Changes in scope and other items	Gross value 31/12/2024
PROPERTY, PLANT AND EQUIPMENT	**1,928**	**123**	**(155)**	**(31)**	**1,865**
Land and buildings	152	29	(8)	3	177
Rights of use in respect of leases (lessees)	948	64	(48)	22	986
o/w immovable assets	*946*	*65*	*(47)*	*21*	*985*
o/w movable assets	*2*	*(1)*	*(1)*	*1*	*1*
Others	827	30	(99)	(56)	702
INTANGIBLE ASSETS	**1,422**	**131**	**(11)**	**37**	**1,578**
Goodwill	19	0	0	0	20
Software	957	43	(6)	100	1,094
Others	445	87	(5)	(62)	465
TOTAL	**3,349**	**254**	**(166)**	**6**	**3,443**

December 31, 2023

(in millions of euros)	Gross value 01/01/2023	Increase	Decrease	Changes in scope and other items	Gross value 31/12/2023
Property, plant and equipment	**2,199**	**82**	**(213)**	**(141)**	**1,928**
Land and buildings	297	10	(153)	(2)	152
Rights of use in respect of leases (lessees)	1,026	63	(17)	(124)	948
o/w immovable assets	*1,023*	*63*	*(16)*	*(124)*	*946*
o/w movable assets	*3*	*0*	*(1)*	*(0)*	*2*
Others	877	9	(44)	(15)	827
Intangible assets	**1,319**	**133**	**(14)**	**(16)**	**1,422**
Goodwill	20		(0)		19
Software	872	59	(13)	39	957
Others	428	73	(1)	(56)	445
TOTAL	**3,519**	**215**	**(227)**	**(157)**	**3,349**

7.11 Assets obtained by taking possession of guarantees

At December 31, 2024, Natixis has assets on its balance sheet obtained by taking possession of guarantees. These are variable-income securities classified as financial assets at fair value through other comprehensive income for €109.5 million at December 31, 2024 (€158.2 million initial value) and corresponding to securities received as part of the exercise of a guarantee (€131.9 million fair value and €148.2 million initial value at December 31, 2023).

7.12 Goodwill

At December 31, 2024

	01/01/2024	31/12/2024						
(in millions of euros)	Opening balance	Acquisitions during the period [(b)]	Transfers	Impairment	Translation adjustments	Reclassifications	Other movements [(c)]	Closing balance
Asset & Wealth Management [(a)]	3,299	1			95		(72)	3,323
Corporate & Investment Banking [(a)]	144				7			151
TOTAL	**3,443**	**1**			**102**		**(72)**	**3,474**

(a) Certain goodwill recorded for the United States gives rise to a tax amortization over 15 years due to the difference between the carrying amount of the goodwill and its tax value. This difference in treatment generated a deferred tax liability of €367.2 million as of December 31, 2024;

(b) Recognition of goodwill of +€0.7 billion in the fourth quarter of 2024 relating to the acquisition of 100% of HSBC Epargne Entreprise (see scope of consolidation) by Natixis IM within the Asset Management business line.

(c) See note 2.6. Corresponds to the reclassification under assets held for sale of goodwill relating to MV Credit entities in the Asset Management division, in the amount of -€72.2 million in view of the disposal in progress.

At December 31, 2023

	01/01/2023	31/12/2023						
(in millions of euros)	Opening balance	Acquisitions during the period	Transfers [(b)]	Impairment	Translation adjustments	Reclassifications	Other movements	Closing balance
Asset & Wealth Management [(a)]	3,350		(2)		(52)		3	3,299
Corporate & Investment Banking [(a)]	147				(3)			144
TOTAL	**3,496**		**(2)**		**(54)**		**3**	**3,443**

(a) Certain goodwill recorded for the United States gives rise to a tax amortization over 15 years due to the difference between the carrying amount of the goodwill and its tax value. This difference in treatment generated a deferred tax liability of €341.5 million as of December 31, 2023;

(b) Additional reallocation of goodwill for -€1.6 million in the first half of 2023 following the disposal of AlphaSimplex Group (ASG) of the Asset Management business line, treated under IFRS 5 as of December 31, 2022.

7.13 Due to banks and customer deposits

Amounts due to banks and customer deposits are presented by type of deposit. They are measured in accordance with IFRS 9 within other financial liabilities using the amortized cost method.

7.13.1 Due to banks

(in millions of euros)	31/12/2024	31/12/2023
Current accounts	4,683	4,145
Deposits and loans	131,919	117,650
Repurchase agreements	2,809	3,434
Security deposits received	47	101
Other debts	4,730	4,705
TOTAL	**144,188**	**130,034**

The fair value of debts due to banks is provided in Note 7.5.4.

7.13.2 Customer deposits

(in millions of euros)	31/12/2024	31/12/2023
Current accounts	42,467	30,618
Deposits and loans	5,289	6,501
Repurchase agreements		
Special savings accounts	375	311
Other debts	861	847
Accrued interest	238	198
TOTAL	**49,230**	**38,476**

The fair value of customer deposits is presented in Note 7.5.4.

7.14 Debt securities

Debt securities (interest-bearing notes, interbank market securities, etc.) are broken down by type of security, excluding subordinated securities which are included within "Subordinated debt".

(in millions of euros)	31/12/2024	31/12/2023
Marketable debt instruments	42,866	45,080
Bonds	1,564	1,621
Other debt securities	365	859
TOTAL	**44,794**	**47,561**

The fair value of debt securities is presented in Note 7.5.4.

7.15 Subordinated debt

Subordinated debt differs from advances and bonds issued in that it is repaid after all senior and unsecured creditors, but before the repayment of participating loans and securities and deeply subordinated securities. Subordinated debt is valued at amortized cost.

(in millions of euros)	31/12/2024	31/12/2023
Dated subordinated debt [(a)]	2,971	2,976
Perpetual subordinated debt	44	44
Accrued interest	13	13
TOTAL	**3,028**	**3,034**

The main characteristics of the issues of subordinated notes are given on the Natixis website (www.natixis.groupebpce.com).

(a) Subordinated debt issuance agreements do not incorporate a clause providing for early redemption in the event that the covenants are not observed. The fair value of subordinated debt is given in Note 7.5.4.

Change in subordinated debt over fiscal year 2024

(in millions of euros)	31/12/2023	Emissions	Repayments	Translation adjustments	Changes in scope	Others [a]	31/12/2024
Other dated subordinated debt	**2,976**	**100**	**(100)**	**0**	**0**	**(5)**	**2,971**
Subordinated notes	126		0	0	0	(5)	121
Subordinated loans	2,850	100	(100)		0		2,850
Other undated subordinated debt	**44**	**0**	**0**	**0**	**0**	**0**	**44**
Deeply subordinated notes							
Subordinated notes	44		0			0	44
Subordinated loans						0	0
TOTAL	**3,020**	**100**	**(100)**	**0**	**0**	**(5)**	**3,015**

This table does not include accrued interest.
(a) Other changes mainly concern the revaluation of hedged debts.

Change in subordinated debt over fiscal year 2023

(in millions of euros)	31/12/2022	Emissions	Repayments	Translation adjustments	Changes in scope	Others [a]	31/12/2023
Other dated subordinated debt	**2,968**	**300**	**(300)**			**8**	**2,976**
Subordinated notes	118					8	126
Subordinated loans	2,850	300	(300)				2,850
Other undated subordinated debt	**45**	**0**	**(1)**				**44**
Deeply subordinated notes							
Subordinated notes	45		(1)				44
Subordinated loans							
TOTAL	**3,013**	**300**	**(301)**			**8**	**3,020**

This table does not include accrued interest.
(a) Other changes mainly concern the revaluation of hedged debts.

7.16 Provisions and impairment

The table below does not include value adjustments for credit losses on financial assets measured at amortized cost *(see Note 5.1.3)* and at fair value through equity *(see Note 5.1.4)* , as well as the financing and guarantee commitments given *(see Note 5.20)*.

At December 31, 2024

(in millions of euros)	01/01/2024	Increases	Reversal (utilized provisions)	Reversal (surplus provisions)	Translation adjustments	Others	31/12/2024
Counterparty risks	**670**	**392**	**(2)**	**(349)**	**32**	**1**	**744**
Financing and guarantee commitments	270	364		(343)	3	0	295
Litigation [a]	397	25	(2)	(2)	28		446
Other provisions	3	3		(4)	0		3
Impairment risks	**1**	**0**	**(0)**			**0**	**1**
Long-term investments	1	0	(0)				1
Real estate developments	0					0	0
Other provisions							
Employee benefits	**427**	**176**	**(116)**	**(4)**	**15**	**(9)**	**488**
Operational risks	**176**	**47**	**(15)**	**(10)**	**0**	**(1)**	**199**
TOTAL CONTINGENCY RESERVES	**1,273**	**615**	**(132)**	**(363)**	**46**	**(9)**	**1,431**

(a) Including €347.8 million in provisions at December 31, 2024 in respect of Madoff exposure (see Section [3.2.10] of Chapter [3] "Risk factors, risk management and pillars III" of the 2024 universal registration document).

At December 31, 2023

(in millions of euros)	01/01/2023	Increases	Reversal (utilized provisions)	Reversal (surplus provisions)	Translation adjustments	Others	31/12/2023
Counterparty risks	**732**	**428**	**(133)**	**(343)**	**(15)**	**0**	**670**
Financing and guarantee commitments	198	413		(339)	(2)	0	270
Litigation [a]	532	11	(133)	(1)	(13)		397
Other provisions	2	4	(0)	(4)	(0)	0	3
Impairment risks	**3**		**(2)**				**1**
Long-term investments	3		(2)				1
Real estate developments	0						0
Other provisions							
Employee benefits	**423**	**112**	**(103)**	**(4)**	**(3)**	**(0)**	**427**
Operational risks	**175**	**38**	**(34)**	**(4)**	**3**	**(1)**	**176**
TOTAL CONTINGENCY RESERVES	**1,333**	**579**	**(272)**	**(351)**	**(15)**	**(1)**	**1,273**

(a) Including €327.9 million in provisions at December 31, 2023 in respect of Madoff exposure (see Section [3.2.10] of Chapter [3] "Risk factors, risk management and pillars III" of the 2023 universal registration document).

7.17 Breakdown of financial assets and liabilities by contractual maturity

The table below presents the balances of financial assets and liabilities by contractual maturity in the balance sheet. Variable-income assets, derivative financial instruments for trading and hedging purposes as well as revaluations of components hedged or unhedged by financial assets and liabilities are considered as having a "perpetual" maturity. Likewise, delinquencies and non-performing loans are deemed to have a "perpetual" maturity.

	31/12/2024							31/12/2023						
Uses *(in billions of euros)*	**Less than 1 month**	**1 to 3 months**	**3 months to 1 year**	**1 to 5 years**	**Over 5 years**	**Undeter-mined**	**Total**	**Less than 1 month**	**1 to 3 months**	**3 months to 1 year**	**1 to 5 years**	**Over 5 years**	**Undeter-mined**	**Total**
Cash, central banks	53						53	62						62
Assets at fair value through profit and loss – excluding trading derivatives	0	0	1	1	0	161	163	0	0	0	0	1	165	166
Derivative instruments not eligible for hedge accounting						69	69						60	60
Hedging derivatives						0	0						0	0
Financial assets at fair value through other comprehensive income	0		0	0	10	1	11	0	0	0	0	9	1	11
Loans and receivables due from banks	11	5	70	9	19	0	115	9	2	58	7	11	0	87
Loans and receivables due from customers	20	11	11	28	11	1	82	17	7	10	27	11	1	72
Debt instruments at amortized cost	0	0	0	0	1	0	2	0	0	0	0	1	0	2
Revaluation adjustments on portfolios hedged against interest rate risk														
TOTAL	**84**	**16**	**82**	**39**	**42**	**232**	**496**	**88**	**9**	**68**	**35**	**33**	**227**	**461**

	31/12/2024							31/12/2023						
Resources *(in billions of euros)*	**Less than 1 month**	**1 to 3 months**	**3 months to 1 year**	**1 to 5 years**	**Over 5 years**	**Undeter-mined**	**Total**	**Less than 1 month**	**1 to 3 months**	**3 months to 1 year**	**1 to 5 years**	**Over 5 years**	**Undeter-mined**	**Total**
Central banks														
Financial liabilities at fair value through profit or loss	1	0	2	8	28	137	176	8	0	0	1	19	142	170
o/w repurchase agreements						*100*	*100*						*103*	*103*
Secured debt	0	0	2	8	28	37	76	8	*0*	*0*	*1*	19	*39*	67
o/w senior debt														
Unsecured debt	0					0	0	*0*				*0*		*0*
o/w senior debt														
Covered bonds						*0*	*0*							
Trading derivatives						61	61						52	52
Hedging derivatives						0	0						0	0
Due to banks	30	22	18	72	3	0	144	30	20	18	61	2	0	130
o/w repurchase agreements	*2*		*1*				*3*	*2*	*0*		*1*			*3*
Customer deposits	35	6	5	2	1	0	49	27	4	5	1	1	0	38
Debt securities	22	10	12	1	1	0	45	22	9	15	1	1	0	48
o/w secured debt														
Covered bonds														
Subordinated debt	0		0		3	0	3	0		0		3	0	3
FINANCIAL LIABILITIES BY MATURITY	**88**	**38**	**37**	**82**	**35**	**199**	**479**	**87**	**33**	**38**	**63**	**26**	**195**	**442**
FINANCING COMMITMENTS GIVEN	**2**	**5**	**9**	**48**	**8**		**72**	**1**	**5**	**16**	**42**	**10**		**75**
GUARANTEE COMMITMENTS GIVEN	**1**	**4**	**13**	**14**	**3**		**36**	**2**	**3**	**7**	**18**	**3**		**33**

Note 8 Segment reporting

Natixis is now organized around the following business divisions:

- **the Asset and Wealth Management division,** which brings together the asset management, employee savings schemes and private equity activities of Natixis Investment Managers and the Wealth Management business line of Natixis Wealth Management;
- **Corporate & Investment Banking,** which advises businesses, institutional investors, insurance companies, banks and public sector entities and offers them a diversified line of financing solutions as well as access to Capital Markets. Its duties are threefold: to strengthen the bank's client focus, to serve as a meeting place between issuers and investors and to roll out the "Originate to Distribute" model to optimize the rotation of the bank's balance sheet via active management of the loan book.

These two activities form Groupe BPCE's global business lines.

Natixis Algérie's activities, considered as non-strategic, are part of the Corporate Center, as are the central financing mechanisms.

Based on this organizational structure, Senior Management monitors businesses' performance over the period, it draws up business plans and manages operations. In accordance with IFRS 8 "Operating segments", this is the segmentation used by Natixis to define its operating segments.

8.1 Asset & Wealth Management

- **Asset Management:** asset management activities are brought together within Natixis Investment Managers. They cover all asset classes and are carried out mainly in the US and France. These activities are performed by autonomous entities (specialized Asset Management companies and specialized distribution units) coordinated by a holding company that ensures the organization's consistency by overseeing its strategic direction. These companies are thus able to focus on their core business and on achieving robust performance, while retaining the option of developing their own institutional clientele and drawing on the business line's other support functions, based on appropriate economic models. Many of these asset management companies are well-known, such as Loomis Sayles, Harris Associates, AEW, Mirova, DNCA and Ostrum Asset Management.

  Together, these specialized Asset Management companies enable the group to provide a broad range of expertise meeting demand from all client segments. Coverage of the various client segments is optimized by the organization of distribution around a shared platform and the business franchises developed over the long term by the asset management companies. The teams have extensive expertise in equity financing for generally unlisted, small and medium-sized enterprises in France and Europe via sponsored equity holdings.
- **Wealth Management:** this business line covers wealth and asset management activities Natixis Wealth Management holds a key place on the French market. The bank offers clients who are business owners, senior executives or those holding family capital, Wealth Management and financial solutions to support them over the long term. It offers advisory services, financial planning and expertise, and mutual fund unit management solutions.

8.2 Corporate & Investment Banking

Corporate & Investment Banking (Natixis CIB) serves corporate clients, institutional investors, financial sponsors, public sector entities and the Groupe BPCE networks. It advises them and develops innovative tailor-made solutions to support their strategy by drawing on the full range of its expertise in consultancy, investment banking, financing, commercial banking and on the Capital Markets.

Numerous impact financing initiatives have been carried out by Natixis CIB, which has strengthened its position there by being at the forefront of innovation with many French and international clients.

Corporate & Investment Banking's expertise business lines are:

- **Capital Markets:** a wide range of diversified, standard and bespoke products and solutions on the fixed income, credit, forex, commodities and equities markets;
- **Financing:** origination, arrangement and syndication of real assets, vanilla and structured financing, as well as portfolio management for all financing under an originate-to-distribute (O2D) model;
- **Global Trade:** cash management, trade finance, export finance and commodity trade solutions;
- **Investment Banking:** acquisition & strategic finance, financing on the primary markets for bonds and equities, financial engineering applied to holdings, and financial structure and rating advisory services;
- **Mergers & Acquisitions:** preparation and execution of disposals and mergers, fund-raising, restructuring and capital protection.

These areas of expertise are adapted locally across the following three international platforms:

- North and South America;
- Asia-Pacific;
- EMEA (Europe, the Middle East and Africa).

8.3 Corporate Center

In addition to these operational divisions, there are Corporate Center activities, which primarily include central refinancing mechanisms and revenues and costs related to Natixis' asset and liability management.

It also includes:

- the results of the bank's portfolio of equity investments which do not fall within the scope of a division's activities,
- the activities of Natixis Wealth management in Luxembourg not transferred to Massena Partners and managed in extinction within the Luxembourg entity renamed Natixis CIB Luxembourg),
- the results of Natixis Algérie,
- results linked to the IT services provided by Natixis to Bpifrance Assurance Export, following the transfer to the latter, on January 1, 2023, of institutional activities on behalf of the French State,
- as well as residual income from discontinued operations.

8.4 Segment reporting

At December 31, 2024

(in millions of euros)	Asset & Wealth Management	Corporate & Investment Banking[b]	Corporate Center[b]	Total	Residual item from discontinued operations	Total reported
	31/12/2024					
Net banking income	**3,506**	**4,377**	**231**	**8,113**	**6**	**8,120**
Change 2023/2024 [a]	*10%*	*9%*	*13%*	*10%*		*10%*
Expenses	**(2,762)**	**(2,831)**	**(197)**	**(5,790)**	**(2)**	**(5,792)**
Change 2023/2024 [a]	*6%*	*9%*	*(49%)*	*4%*		*4%*
Gross operating income	**744**	**1,545**	**34**	**2,323**	**4**	**2,328**
Change 2023/2024 [a]	*26%*	*10%*	*(119%)*	*28%*		*28%*
Cost of risk	**14**	**(282)**	**(15)**	**(282)**		**(282)**
Change 2023/2024 [a]	*261%*	*78%*	*(84%)*	*15%*		*15%*
Net operating income	**758**	**1,264**	**20**	**2,041**	**4**	**2,045**
Change 2023/2024 [a]	*28%*	*2%*	*(107%)*	*30%*		*30%*
Equity method	**(0)**	**23**	**0**	**23**		**23**
Change 2023/2024 [a]	*(164%)*	*74%*	*770%*	*67%*		*67%*
Others	**0**	**(0)**	**(14)**	**(14)**		**(14)**
Change 2023/2024 [a]	*(99%)*	*(100%)*		*(178%)*		*(178%)*
Income before tax	**758**	**1,287**	**5**	**2,050**	**4**	**2,054**
Change 2023/2024 [a]	*21%*	*4%*	*(102%)*	*28%*		*28%*
Net income (Group share)	**500**	**948**	**(99)**	**1,349**	**3**	**1,352**
Change 2023/2024 [a]	*17%*	*5%*	*(71%)*	*36%*		*36%*
TOTAL BALANCE SHEET	**13,812**	**363,212**	**132,993**	**510,017**		**510,017**

This information is determined based on the accounting principles applied in accordance with IFRS as adopted by the European Union at December 31, 2024.
(a) Restated change between December 31, 2024 and December 31, 2023.
(b) Excluding short-term treasury and collateral management activities, which are presented in Corporate Center.

Breakdown of Net banking income

(in millions of euros)	Net banking income	Change 2023/2024
Asset & Wealth Management	**3,506**	**10%**
Asset Management	*3,321*	*10%*
Wealth Management	*185*	*1%*
Corporate & Investment Banking	**4,377**	**9%**
Capital Markets	*1,993*	*14%*
Global Finance & Investment Banking	*2,396*	*13%*
Others	*(13)*	
Corporate Center	**231**	**13%**
Residual item from discontinued operations	**6**	
TOTAL	**8,120**	**10%**

At December 31, 2023 – Restated

(in millions of euros)	Asset & Wealth Management	Corporate & Investment Banking[b]	Corporate Center[b]	Total	Residual item from discontinued operations	Total reported
	31/12/2023[a]					
Net banking income	3,191	3,999	205	7,396	4	7,399
Expenses	(2,603)	(2,597)	(384)	(5,583)	(2)	(5,585)
Gross operating income	589	1,402	(179)	1,812	2	1,814
Cost of risk	4	(158)	(90)	(244)		(244)
Net operating income	593	1,244	(268)	1,568	2	1,570
Equity method	0	13	0	14		14
Others	35	(17)	0	18		18
Income before tax	628	1,240	(268)	1,600	2	1,602
NET INCOME (GROUP SHARE)	**426**	**904**	**(337)**	**994**	**1**	**995**

(a) This information is presented according to the new organization of the business lines adopted by Natixis at December 31, 2024.
(b) Excluding short-term treasury and collateral management activities, which are presented in Corporate Center.

Reported at December 31, 2023

(in millions of euros)	31/12/2023 Asset & Wealth Management	Corporate & Investment Banking[b]	Corporate Center[b]	Total	Residual item from discontinued operations	Total reported
Net banking income	3,205	3,860	331	7,396	4	7,399
Change 2022/2023[a]	*(4%)*	*7%*	*81%*	*4%*		*3%*
Expenses	(2,594)	(2,590)	(399)	(5,583)	(2)	(5,585)
Change 2022/2023[a]	*(2%)*	*5%*	*(20%)*	*(0%)*		*(1%)*
Gross operating income	610	1,269	(67)	1,812	2	1,814
Change 2022/2023[a]	*(14%)*	*13%*	*(79%)*	*19%*		*20%*
Cost of risk	4	(158)	(90)	(244)		(244)
Change 2022/2023[a]	*(18%)*	*(37%)*	*128%*	*(15%)*		*(15%)*
Net operating income	614	1,111	(157)	1,568	2	1,570
Change 2022/2023[a]	*(14%)*	*27%*	*(56%)*	*27%*		*29%*
Equity method	0	13	0	14		14
Change 2022/2023[a]	*(7%)*	*10%*	*(243%)*	*10%*		*10%*
Others	26	(17)	9	18		18
Change 2022/2023[a]	*334%*		*(64%)*	*(42%)*		*(41%)*
Income before tax	641	1,107	(148)	1,600	2	1,602
Change 2022/2023[a]	*(11%)*	*25%*	*(55%)*	*25%*		*27%*
Net income (Group share)	419	806	(231)	994	1	995
Change 2022/2023[a]	*(12%)*	*24%*	*(134%)*	*(45%)*		*(45%)*
TOTAL BALANCE SHEET	13,165	344,435	114,909	472,509		472,509

This information is determined based on the accounting principles applied in accordance with IFRS as adopted by the European Union at December 31, 2022.
(a) Restated change between December 31, 2023 and December 31, 2022.
(b) Excluding short-term treasury and collateral management activities, which are presented in Corporate Center.

Breakdown of Net banking income

(in millions of euros)	Net banking income	Change 2022/2023
Asset & Wealth Management	3,205	(4%)
Asset Management	*3,023*	*(5%)*
Wealth Management	*182*	*2%*
Corporate & Investment Banking	3,860	7%
Capital Markets	*1,05*	*2%*
Global Finance & Investment Banking	*2,032*	*5%*
Others	*123*	
Corporate Center	331	81%
Residual item from discontinued operations	4	
TOTAL	7,399	3%

8.5 Other information

At December 31, 2024

(in millions of euros)	France	Other EU	North America	Other OECD[a]	Countries not broken down	Total
Net banking income	3,420	485	3,014	600	601	8,120
Net income for the period – Group share	137	225	668	166	156	1,352
TOTAL ASSETS	378,521	11,722	66,577	34,033	19,166	510,017

(a) Including United Kingdom.

At December 31, 2023

(in millions of euros)	France	Other EU	North America	Other OECD[a]	Countries not broken down	Total
Net banking income	3,143	375	2,758	521	602	7,399
Net income for the period – Group share	8	111	592	149	135	995
TOTAL ASSETS	359,167	10,047	55,561	30,114	17,619	472,509

(a) Including United Kingdom. amount restated from published information at 31/12/2023*

Note 9 Risk management

9.1 Credit risk and counterparty risk

The information on risk management required under IFRS 7, with the exception of the disclosures given below, is presented in Section 3.2.4 of Chapter [3] "Risk factors, risk management and Pillar III" of the 2024 universal registration document..

9.1.1 Risk profile

This table aims to present the breakdown by credit risk category, of the various accounting outstandings eligible for IFRS 9 provisioning (broken down into S1, S2 and S3), and the corresponding impairments and provisions. The credit risk categories are represented by the IFRS 9 probability of default ranges associated with the central scenario (*see Note 5.3)*.

At December 31, 2024

	Gross carrying amount						Impairment or provisions for expected credit losses						
	PD range						PD range						
(in millions of euros)	0.00 to <0.05	0.05 to <0.10	0.10 to <0.15	0.15 to <0.25	0.25 to <100.0	100.0	0.00 to <0.05	0.05 to <0.10	0.10 to <0.15	0.15 to <0.25	0.25 to <100.0	100.0	Net
Equity instruments at fair value through other comprehensive income	**10,543**	**39**	**0**	**1**	**0**	**3**	**1**	**1**	**0**	**0**	**0**	**1**	**10,583**
S1	10,534	36	0	0	0	0	1	1	0	0	0	0	10,569
S2	9	2	0	1	0	0	1	0	0	0	0	0	12
S3	0	0	0	0	0	3	0	0	0	0	0	1	2
Securities at amortized cost	**1,906**	**0**	**0**	**0**	**0**	**266**	**4**	**0**	**0**	**0**	**0**	**213**	**1,955**
S1	1,639	0	0	0	0	0	3	0	0	0	0	0	1,636
S2	267	0	0	0	0	0	1	0	0	0	0	0	266
S3	0	0	0	0	0	266	0	0	0	0	0	213	53
Loans and receivables due from banks and similar items at amortized cost	**114,733**	**27**	**0**	**7**	**0**	**25**	**1**	**0**	**0**	**1**	**0**	**25**	**114,765**
S1	114,574	24	0	0	0	0	1	0	0	0	0	0	114,597
S2	159	3	0	7	0	0	0	0	0	1	0	0	168
S3	0	0	0	0	0	25	0	0	0	0	0	25	0
Loans and receivables due from customers at amortized cost	**78,375**	**2,044**	**426**	**129**	**390**	**2,006**	**89**	**40**	**14**	**10**	**23**	**976**	**82,219**
S1	74,863	1,228	86	(0)	(0)	0	67	16	0	-0	0	0	76,094
S2	3,512	817	340	129	390	0	22	24	14	10	23	0	5,094
S3	0	0	0	0	0	2,006	0	0	0	0	0	976	1,030
Financing commitments given	**70,207**	**1,605**	**310**	**12**	**21**	**225**	**57**	**68**	**58**	**1**	**2**	**70**	
S1	68,565	1,131	0	0	0	0	36	10	0	0	0	0	
S2	1,642	474	310	12	21	0	21	59	58	1	2	0	
S3	0	0	0	0	0	225	0	0	0	0	0	70	
Guarantee commitments given	**34,912**	**435**	**92**	**49**	**21**	**35**	**11**	**9**	**1**	**0**	**8**	**10**	
S1	34,176	150	0	0	0	0	10	0	0	0	0	0	
S2	736	285	92	49	21	0	1	8	1	0	8	0	
S3	0	0	0	0	0	35	0	0	0	0	0	10	
TOTAL AT DECEMBER 31, 2024	**310,676**	**4,150**	**828**	**198**	**432**	**2,559**	**163**	**118**	**73**	**11**	**33**	**1,294**	

At December 31, 2023

	Gross carrying amount						Impairment or provisions for expected credit losses						
	PD range						PD range						
(in millions of euros)	0.00 to <0.05	0.05 to <0.10	0.10 to <0.15	0.15 to <0.25	0.25 to <100.0	100.0	0.00 to <0.05	0.05 to <0.10	0.10 to <0.15	0.15 to <0.25	0.25 to <100.0	100.0	Net
Debt instruments at fair value through other comprehensive income	**9,630**	**180**	**57**	**86**	**25**	**2**	**2**	**4**	**2**	**5**	**3**	**0**	**9,965**
S1	9,630	180	57	76	25	0	2	4	2	4	3	0	9,955
S2	0	0	0	10	0	0	0	0	0	1	0	0	9
S3	0	0	0	0	0	2	0	0	0	0	0	0	2
Securities at amortized cost	**1,718**	**0**	**0**	**0**	**0**	**132**	**1**	**0**	**0**	**0**	**0**	**97**	**1,752**
S1	1,509	0	0	0	0	0	0	0	0	0	0	0	1,509
S2	209	0	0	0	0	0	0	0	0	0	0	0	208
S3	0	0	0	0	0	132	0	0	0	0	0	97	35
Loans and receivables due from banks and similar items at amortized cost	**87,502**	**44**	**0**	**4**	**0**	**24**	**48**	**7**	**0**	**13**	**0**	**24**	**87,481**
S1	87,296	0	0	0	0	0	3	0	0	0	0	0	87,293
S2	205	44	0	4	0	0	45	7	0	13	0	0	188
S3	0	0	0	0	0	24	0	0	0	0	0	24	0
Loans and receivables due from customers at amortized cost	**67,560**	**2,173**	**812**	**391**	**130**	**2,131**	**104**	**49**	**22**	**14**	**17**	**977**	**72,011**
S1	59,112	880	229	20	16	0	58	15	4	1	2	0	60,177
S2	8,447	1,293	583	371	115	0	47	34	18	13	16	0	10,680
S3	0	0	0	0	0	2,131	0	0	0	0	0	977	1,153
Financing commitments given	**73,002**	**900**	**387**	**91**	**73**	**110**	**99**	**68**	**42**	**2**	**2**	**19**	
S1	69,758	241	226	45	60	0	33	2	5	0	1	0	
S2	3,243	658	161	46	13	0	66	66	37	2	1	0	
S3	0	0	0	0	0	110	0	0	0	0	0	19	
Guarantee commitments given	**31,772**	**518**	**155**	**24**	**83**	**32**	**14**	**9**	**2**	**0**	**1**	**11**	
S1	28,696	53	1	0	0	0	8	0	0	0	0	0	
S2	3,076	465	154	24	83	0	7	9	2	0	1	0	
S3	0	0	0	0	0	32	0	0	0	0	0	11	
TOTAL AT DECEMBER 31, 2023	**271,182**	**3,814**	**1,411**	**597**	**312**	**2,430**	**268**	**138**	**68**	**35**	**22**	**1,129**	

9.1.2 Guarantees received for instruments impaired under IFRS 9

The following table presents the exposure of all of Natixis's financial assets to credit and counterparty risk. This credit risk exposure (determined without taking into account the effect of unrecognized netting and collateral) and counterparty risk is equal to the net carrying amount of the financial assets.

	31/12/2024					31/12/2023				
				Guarantees					Guarantees*	
Class of financial instruments impaired (a) *(in millions of euros)*	Maximum risk exposure(b)	Impairment	Maximum exposure net of impairment(c)	Personal guarantees	Real collateral	Maximum risk exposure(b)	Impairment	Maximum exposure net of impairment(c)	Personal guarantees	Real collateral
Debt securities – FVOCI R										
Loans and receivables due from banks – FVOCI R										
Loans and receivables due from customers – FVOCI R	3	(1)	2			2	(0)	2		
Debt securities at amortized cost	266	(213)	53			132	(97)	35		
Loans and receivables due from banks at amortized cost	25	(25)	0			24	(24)	0		
Loans and receivables due from customers at amortized cost	2,006	(976)	1,030	263	351	2,131	(977)	1,154	339	224
Financing commitments given	212	(70)	142	60	26	101	(19)	82	13	27
Guarantee commitments given	35	(10)	25	14	0	32	(11)	20	4	1
TOTAL	**2,546**	**(1,294)**	**1,252**	**338**	**377**	**2,421**	**(1,129)**	**1,292**	**356**	**252**

(a) Assets impaired after their origination/acquisition (Stage 3) or on their origination/acquisition (POCI).
(b) Gross carrying amount.
(c) Carrying amount in the balance sheet.

* *Restated financial statements at December 31, 2023*

9.2 Market risk, overall interest rate risk, liquidity risk and structural foreign exchange risk

The information required by IFRS 7 on market risk management is presented in Note 3.2.6 of Chapter [3] "Risk factors, risk management and Pillar III", and those on overall interest rate, liquidity and structural foreign exchange risks are presented in Note 3.2.8 to Chapter [3] "Risk factors, risk management and pillars III" .

Note 10 Headcount, compensation and employee benefits

10.1 Headcount

Number	31/12/2024	31/12/2023
Headcount [(a)]	15,185	14,653

(a) Full-time equivalents working for Natixis at the reporting date (including 61 employees of MV Credit restated under IFRS 5 as of December 31, 2024).
The breakdown of the headcount is presented in Note 3.4.1.1 of Chapter [7] "2024 Sustainability Report" of the 2024 universal registration document.

10.2 Compensation and employee benefits

Compensation and employee benefits include wages and salaries net of reinvoiced expenses paid within 12 months of the end of the reporting period in which the services were rendered, deferred cash-settled or equity-settled variable compensation, employee incentives and profit-sharing for the period, the cost of pensions, other employee benefit obligations such as long-service awards and benefits related to capital increases reserved for employees.

Personnel costs totaled €3,863 million at December 31, 2024, versus €3,554 million at December 31, 2023.

10.2.1 Short-term employee benefits

This item includes wages and salaries paid within 12 months of the end of the reporting period in which the related services were rendered, employee incentives and profit-sharing, meeting the definition of short-term benefits under IAS 19R "Employee benefits". In accordance with this standard, short-term benefits are expensed in the period in which the employees render the services giving rise to such benefits.

10.2.2 Pension benefits and other long-term employee benefits

Post-employment defined-contribution plans

Under post-employment defined-contribution plans, Natixis pays fixed contributions into a separate entity and has no obligation to pay further contributions.

The main defined-contribution plans available to Natixis employees are operated in France. They include the mandatory pension plan and the national pension plans AGIRC and ARRCO.

Pension plans for which employees can voluntarily opt are operated by certain Natixis entities and are also classified as defined-contribution plans. These entities have a single contribution obligation (PERCOL contribution).

Contributions paid under defined-contribution plans are expensed for the period in which the services were provided.

(in millions of euros)	31/12/2024	31/12/2023
Contributions expensed under post-employment defined-contribution plans	100	91

Post-employment defined-benefit plans and other long-term employee benefits

Post-employment defined-benefit plans include all post-employment benefits for which Natixis has committed to pay a specified level of benefits.

Liabilities in respect of these awarded benefits are hedged, in full or in part, by assets comprised mainly of outsourced insurance contracts managed by French insurers specializing in retirement. The insurers carry the longevity risk once the annuities are liquidated. Plan assets are invested in the insurers' general funds, which are invested in euro-denominated funds made up mainly of bonds.

Insurance contracts taken up with a related party to Natixis and intended to finance all or part of Natixis' defined-benefit plan commitments are recorded in the asset side of the balance sheet as "Accrual account and other assets".

Other long-term employee benefits comprise benefits other than post-employment and termination benefits not wholly due within 12 months of the end of the period in which employees have provided the related services.

These notably include long-service awards, deferred compensation payable in cash 12 months or more after the end of the period and, since 2020, the Time Savings Account (TSA). Information on deferred compensation processed in accordance with IAS 19 is presented in Note 10.2.3.

(a) Amounts recognized on the balance sheet as at December 31, 2024

The amount of the recognized provision on the liability side of the balance sheet corresponds to the value of the actuarial liabilities under the defined benefit plans, less the value of the assets to hedge these benefit liabilities.

	31/12/2024					31/12/2023				
	Post-employment defined-benefit plans		Other long-term employee benefits			Post-employment defined-benefit plans		Other long-term employee benefits		
(in millions of euros)	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other benefits	Total	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other benefits	Total
Actuarial liabilities	410	121	30	348	908	434	118	29	284	866
Fair value of plan assets	(362)	(88)	0	0	(451)	(365)	(87)	0	0	(452)
Fair value of separate assets [(a)]	0	(31)	0	0	(31)	0	(30)	0	0	(30)
Effect of ceiling on assets	13	2	0	0	15	2	0	0	0	2
NET AMOUNT RECOGNIZED IN BALANCE SHEET	**60**	**4**	**30**	**348**	**442**	**71**	**2**	**29**	**284**	**386**
Under liabilities	60	35	30	348	473	71	32	29	284	416
Under assets	0	31	0	0	31	0	30	0	0	30

(a) Separate asset components are segregated in the balance sheets of BPCE insurance entities (BPCE Vie), hedging the benefit liabilities of other entities within the Natixis group of consolidated companies which were transferred to hedge the post-employment benefits of a few categories of employees.

(b) Changes in recognized amounts on the balance sheet (Changes in actuarial liabilities)

	31/12/2024					31/12/2023				
	Post-employment defined-benefit plans		Other long-term employee benefits			Post-employment defined-benefit plans		Other long-term employee benefits		
(in millions of euros)	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other benefits	Total	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other benefits	Total
ACTUARIAL LIABILITIES AT START OF PERIOD	**434**	**118**	**29**	**284**	**866**	**421**	**116**	**29**	**269**	**835**
Changes recorded in net income	**(9)**	**4**	**1**	**58**	**54**	**(8)**	**4**	**0**	**15**	**10**
Service cost	0	8	2	142	152	2	8	2	76	89
Past service cost	(4)	0	0	0	(4)	(3)	(1)	0	0	(3)
o/w plan liquidation and reduction	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Interest cost	18	4	1	0	23	18	4	1	0	23
Benefits paid	(23)	(7)	(2)	(83)	(115)	(22)	(6)	(2)	(62)	(91)
o/w amounts paid out in respect of plan liquidation	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Revaluation adjustments on other long-term employee benefits	0	0	0	0	0	0	0	0	0	0
Others	0	(1)	(1)	0	(1)	(4)	(2)	(2)	0	(8)
Changes recognized directly in shareholders' equity with no recycling	**(32)**	**0**	**0**	**0**	**(32)**	**29**	**(1)**	**0**	**0**	**28**
Revaluation adjustments – demographic assumptions	0	0	0	0	0	0	(1)	0	0	(1)
Revaluation adjustments – financial assumptions	(20)	(2)	0	0	(22)	30	2	0	0	32
Revaluation adjustments – past-experience effect	(12)	2	0	0	(10)	(1)	(2)	0	0	(3)
Translation adjustments	**15**	**0**	**0**	**3**	**18**	**(8)**	**0**	**0**	**(2)**	**10**
Changes associated with non-current assets held for sale	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Changes in scope	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Others	**2**	**(1)**	**0**	**2**	**2**	**1**	**0**	**0**	**2**	**3**
ACTUARIAL LIABILITIES AT END OF PERIOD	**410**	**121**	**30**	**348**	**908**	**434**	**118**	**29**	**284**	**866**

c) Changes in recognized amounts on the balance sheet (Changes in hedging assets)

Plan assets

	31/12/2024			31/12/2023		
	Post-employment defined-benefit plans			Post-employment defined-benefit plans		
(in millions of euros)	Supplementary pension benefits and other	End-of-career awards	Total	Supplementary pension benefits and other	End-of-career awards	Total
FAIR VALUE OF ASSETS AT START OF PERIOD	**365**	**87**	**452**	**347**	**85**	**432**
Changes recorded in net income	**(7)**	**2**	**(5)**	**(2)**	**(1)**	**(3)**
Interest income	10	3	13	15	3	19
Plan participant contributions	2	0	2	3	0	3
o/w paid by employer	*(5)*	*0*	*(4)*	*3*	*0*	*3*
o/w paid by beneficiaries	*6*	*0*	*6*	*0*	*0*	*0*
Benefits paid	(20)	0	(21)	(18)	(5)	(23)
o/w amounts paid out in respect of plan liquidation	*0*	*0*	*0*	*0*	*0*	*0*
Others	2	0	2	(2)	0	(2)
Changes recognized directly in shareholders' equity with no recycling	**(10)**	**0**	**(10)**	**23**	**(1)**	**22**
Revaluation adjustments – Return on assets	(10)	0	(10)	23	(1)	22
Translation adjustments	**14**	**0**	**14**	**(7)**	**0**	**(7)**
Changes associated with non-current assets held for sale	**0**	**0**	**0**	**0**	**0**	**0**
Changes in scope	**0**	**0**	**0**	**0**	**0**	**0**
Others	**0**	**(1)**	**(1)**	**4**	**4**	**8**
FAIR VALUE OF ASSETS AT END OF PERIOD	**362**	**88**	**451**	**365**	**87**	**452**

Separate assets

	31/12/2024			31/12/2023		
	Post-employment defined-benefit plans			Post-employment defined-benefit plans		
(in millions of euros)	Supplementary pension benefits and other	End-of-career awards	Total	Supplementary pension benefits and other	End-of-career awards	Total
FAIR VALUE OF ASSETS AT START OF PERIOD		**30**	**30**		**29**	**29**
Changes recorded in net income		**1**	**1**		**1**	**1**
Interest income		1	1		1	1
Plan participant contributions		0	0		0	0
o/w paid by employer		*0*	*0*		*0*	*0*
o/w paid by beneficiaries		*0*	*0*		*0*	*0*
Benefits paid		0	0		0	0
o/w amounts paid out in respect of plan liquidation		*0*	*0*		*0*	*0*
Others		0	0		0	0
Changes recognized directly in shareholders' equity with no recycling		**0**	**0**		**0**	**0**
Revaluation adjustments – Return on assets		0	0		0	0
Translation adjustments		**0**	**0**		**0**	**0**
Changes associated with non-current assets held for sale		**0**	**0**		**0**	**0**
Changes in scope		**0**	**0**		**0**	**0**
Others		**0**	**0**		**0**	**0**
FAIR VALUE OF ASSETS AT END OF PERIOD		**31**	**31**		**30**	**30**

d) Composition of plan assets

	31/12/2024				31/12/2023			
		Fair value of assets				Fair value of assets		
	Weighting by category *(in %)*	Total	listed on an active market *(in %)*	not listed on an active market *(in %)*	Weighting by category *(in %)*	Total	listed on an active market *(in %)*	not listed on an active market *(in %)*
Cash and cash equivalents	6%	30	100%	0%	5%	26	99%	1%
Equities	17%	80	100%	0%	21%	103	85%	15%
Bonds	47%	227	100%	0%	47%	226	98%	2%
Real estate	3%	12	0%	100%	3%	14	0%	100%
Derivatives	0%				0%			
Investment funds	28%	133	76%	24%	23%	113	88%	12%
Asset-backed security	0%				0%			
Structured Debt Instruments	0%				0%			
TOTAL	**100%**	**482**	**91%**	**9%**	**100%**	**482**	**90%**	**10%**

e) Post-retirement plan revaluation differences

Revaluation components of actuarial liabilities

	31/12/2024			31/12/2023		
	Post-employment defined-benefit plans			Post-employment defined-benefit plans		
(in millions of euros)	Supplementary pension benefits and other	End-of-career awards	Total	Supplementary pension benefits and other	End-of-career awards	Total
TOTAL REVALUATION ADJUSTMENTS AT START OF PERIOD	206	(48)	159	181	(47)	135
Revaluation adjustments over the period	(24)	(2)	(26)	25	(1)	24
Changes associated with non-current assets held for sale						
TOTAL REVALUATION ADJUSTMENTS AT END OF PERIOD	182	(50)	133	206	(48)	159

Plan assets

	31/12/2024			31/12/2023		
	Post-employment defined-benefit plans			Post-employment defined-benefit plans		
(in millions of euros)	Supplementary pension benefits and other	End-of-career awards	Total	Supplementary pension benefits and other	End-of-career awards	Total
TOTAL REVALUATION ADJUSTMENTS AT START OF PERIOD	83	7	90	57	8	65
o/w effect of ceiling on assets	***(2)***	***0***	***(2)***	***(6)***	***0***	***(6)***
Revaluation adjustments over the period	(18)	(1)	(19)	26	(1)	25
o/w effect of ceiling on plan assets	*(11)*	*1*	*(10)*	*5*	*0*	*5*
Changes associated with non-current assets held for sale						
TOTAL REVALUATION ADJUSTMENTS AT END OF PERIOD	66	5	70	83	7	90
o/w effect of ceiling on assets	***(12)***	***1***	***(11)***	***(2)***	***0***	***(2)***

Separate assets

	31/12/2024			31/12/2023		
	Post-employment defined-benefit plans			Post-employment defined-benefit plans		
(in millions of euros)	Supplementary pension benefits and other	End-of-career awards	Total	Supplementary pension benefits and other	End-of-career awards	Total
TOTAL REVALUATION ADJUSTMENTS AT START OF PERIOD		9	9		9	9
o/w effect of ceiling on assets						
Revaluation adjustments over the period		1	1		0	0
o/w effect of ceiling on plan assets						
Changes associated with non-current assets held for sale						
TOTAL REVALUATION ADJUSTMENTS AT END OF PERIOD		10	10		9	9
o/w effect of ceiling on assets						

f) Analysis of expenses for the period

The annual payroll costs recognized in respect of defined-benefit plans consist of:

- the costs of services rendered, representing rights vested by beneficiaries over the period;
- past service costs, arising from possible plan changes or curtailments as well as the effects of possible plan settlements;
- the net interest cost reflecting the impact of unwinding the discount on the net obligation.

Obligations in respect of other long-term employee benefits are accounted for using the same actuarial valuation method as that used for defined post-employment benefit obligations, except for revaluation adjustments, which are immediately recognized in income.

	31/12/2024					31/12/2023
	Post-employment defined-benefit plans		Other long-term employee benefits			
(in millions of euros)	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other benefits	Total	Total
Service cost	0	8	2	142	152	89
Past service cost	(4)				(4)	(3)
Interest cost	18	4	1		23	23
Interest income	(10)	(4)			(14)	(20)
Others	(2)	(1)	(1)		(3)	(6)
TOTAL EXPENSE FOR THE FISCAL YEAR	2	8	2	142	154	83

g) Main actuarial assumptions at December 31, 2024

The amount of the provision for post-employment defined-benefit plans is calculated on an actuarial basis using a number of demographic and financial assumptions.

	31/12/2024			31/12/2023		
	France	Europe	United States	France	Europe	United States
Discount rate (excluding Time Savings Account)	3.22%	4.61%	5.31%	3.11%	4.11%	4.80%
Inflation rate	2.29%	2.76%		2.40%	2.65%	
Rate of increase in salaries	2.71%	2.36%		2.69%	2.30%	
Rate of increase in healthcare costs	3.30%		6.00%	3.40%		6.10%
Duration *(in years)*	10	14	10	10	15	11

	31/12/2024				31/12/2023			
	Post-employment defined-benefit plans		Other long-term employee benefits		Post-employment defined-benefit plans		Other long-term employee benefits	
	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other benefits	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other benefits
Discount rate (excluding Time Savings Account)	4.69%	3.18%	3.13%	3.60%	4.20%	3.22%	2.96%	3.50%
Inflation rate	2.43%	2.26%	2.30%	2.15%	2.47%	2.35%	2.40%	2.32%
Rate of increase of salaries (including inflation)	2.62%	2.70%	2.71%	2.53%	2.60%	2.67%	2.69%	2.60%
Rate of increase of medical costs (including inflation)	4.46%				4.35%			
Duration *(in years)*	12	7	8	9	12	6	8	9

The discount rate is determined based on the yields of AA-rated corporate bonds of the same duration. This benchmark is obtained from the Bloomberg "EUR Composite (AA) Zero Coupon Yield" yield curve.

For end-of-career awards and long-service awards, employee turnover is calculated by age bracket and grade based on a seven-year average. A rate of 0% is used for employees aged 60 and over.

Wage growth including inflation is determined using the average rate of real compensation growth over the past seven years. This wage growth is capped at the maximum nominal rate of increase seen over the same period.

h) Analysis of sensitivity to key assumptions

	31/12/2024				31/12/2023			
	Post-employment defined-benefit plans		Other long-term employee benefits		Post-employment defined-benefit plans		Other long-term employee benefits	
(as a percentage)	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other benefits	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other benefits
+0.5% change in discount rate	(6.16%)	(4.66%)	(3.65%)	(0.42%)	(6.45)%	(4.43)%	(3.58)%	(0.48)%
-0.5% change in discount rate	7.06%	5.06%	3.89%	0.47%	7.43%	4.80%	3.80%	0.54%
+1% change in rate of increase of healthcare costs	0.82%				0.79%			
-1% change in rate of increase of healthcare costs	(0.71%)				(0.68)%			
+1% change in rate of increase of wages and income (including inflation)	7.67%	10.61%	7.53%		7.70%	10.16%	7.39%	
-1% change in rate of increase of wages and income (including inflation)	(6.42%)	(9.18%)	(6.73%)		(6.55)%	(8.82)%	(6.75)%	

i) Schedule of undiscounted payments

	31/12/2024		31/12/2023	
	Post-employment defined-benefit plans		Post-employment defined-benefit plans	
(in millions of euros)	Supplementary pension benefits and other	End-of-career awards	Supplementary pension benefits and other	End-of-career awards
n+1 to n+5	113	43	115	41
n+6 to n+10	110	44	106	40
n+11 to n+15	113	71	110	66
n+16 to n+20	108	72	107	70
n+20	270	134	311	128
TOTAL	**713**	**364**	**750**	**345**

10.2.3 Deferred compensation

Deferred variable compensation plans

Each year, since 2010 and until 2020, Natixis has allocated plans to certain categories of its employees for which payment was based on Natixis shares.

Following the delisting of Natixis shares on July 21, 2021, the cash-settled plans indexed to the Natixis share price (for their components not yet vested) were modified: their payment is now indexed to a formula based on the price of the simplified tender offer for Natixis shares (i.e. €4) and the change in Groupe BPCE's net income (Group share). The accounting treatment of these plans is described in Note 5.16. It should be noted that the plans allocated in 2021 did not have to be modified because their conditions had already been adapted at the time of their creation, in the event of a delisting of the Natixis share.

The deferred variable compensation plans granted since 2022 are settled exclusively in cash indexed to the change in BPCE's net income (Group share).

With regard to share-settled plans, in June 2021 BPCE entered into a liquidity contract with each beneficiary of free shares, consisting of a sale agreement that the beneficiary can exercise within 60 calendar days from the date of availability of the shares, followed by a promise to purchase granted by BPCE to each beneficiary in favor of BPCE, exercisable by BPCE for 60 calendar days from the end of the period for exercising the promise to sell. The liquidity contract has no impact on the consolidated financial statements of Natixis at December 31, 2024, taking into account certain characteristics of these plans and taking into account the fact that they were not modified. Accordingly, the accounting treatment of these plans in Natixis' consolidated financial statements is unchanged: the expense as calculated at the grant date of each plan continues to be spread over the vesting period and to be adjusted at the reporting date according to changes in the presence and performance assumptions (*see Note 5.16*).

Concerning the 2025 plan, as the allocations were not formally carried out at the reporting date of the financial statements, the estimates of expenses are based on the best possible estimate at December 31, 2024.In addition, this plan will be fully liquidated in cash indexed to a valuation formula. It will provide for different payment dates depending on the categories of beneficiaries (regulated or non-regulated categories of employees within the meaning of the CRD; members of senior management or not; employees covered or not by the local regulations in force in the United Kingdom).

Natixis subsidiaries may also implement share-based compensation plans based on their own shares. The impact of these plans at December 31, 2024 is -€23.7 million (expense), compared with +€20,4 million (income) in 2023.

The characteristics of Natixis deferred variable compensation plan are detailed in the following paragraphs.

Long-term payment plans settled in cash and indexed to a valuation formula

Year of allocation of the plan	Grant date	Number of units originally allocated/ Cash indexed *(in euros)*	Acquisition date	Number of units acquired by beneficiaries/ Cash indexed *(in euros)*	Fair value/exercise price of the indexed cash unit at the valuation date *(in euros)*
			March 2022	849,167	4.40
			March 2023	819,472	4.68
2021 plan	18/02/2021	2,638,236	February 2024	786,080	5.02
			March 2023	911,526	4.68
			March 2024	1,169,844	[4.52 ; 4.89]
2021 plan	15/04/2021	2,075,079	March 2025		[4.52 ; 4.89]
			March 2023	20,446,331	4.68
			March 2024	18,746,629	1.139
			March 2025		1.036
			March 2026		1.018
2022 plan	17/03/2022	67,306,358	March 2027		1.222
			March 2023		
			March 2024	25,581,725	1.074
			March 2025		0.976
			March 2026		0.959
			March 2027		1.151
			March 2028		1.297
			March 2029		1.395
2023 plan	09/03/2023	67,117,206	March 2030		1.395
			March 2024		0.909
			March 2025		0.909
			March 2026		0.893
			March 2027		1.072
			March 2028		1.208
			March 2029		1.299
			March 2030		1.299
2024 plan	07/03/2024	79,826,670	March 2031		1.299
			March 2025		
			March 2026		
			March 2027		
			March 2028		
			March 2029		
			March 2030		
			March 2031		
2025 plan[(a)]	06/03/2025		March 2032		

The payment of these plans is subject to presence and performance conditions for the categories of staff regulated within the meaning of the CRD.

(a) Concerning the 2025 plan, the allocations were not formally fulfilled as of December 31, 2024.

Payment plans settled in shares

Year of allocation of the plan	Grant date	Number of shares originally allocated	Acquisition date	Number of units acquired by beneficiaries	Free share price at grant date *(in euros)*	Fair value/exercise price of the free share at the valuation date *(in euros)*
			May 23, 2022	57,937		
			May 28, 2023	75,048		
2021 plan [(a)]	13/01/2022	299,059	May 20, 2024	179,222	4.00	[6.46; 6.96]

The payment of these plans is subject to presence and performance conditions for the categories of staff regulated within the meaning of the CRD.

(a) Under the Long-Term Incentive Plans (LTIP) 2018, 2019 and 2020, free performance shares were granted to the members of the Senior Management Committee, subject to attendance and performance conditions. Given the delisting of Natixis shares in 2021, performance shares currently being acquired were converted into "Phantom Shares" with a unit value of €4 (LTIP 2021, replacing LTIP 2018, 2019 and 2020).

Expense for the fiscal year represented by Natixis' deferred variable compensation plans

	Expense for fiscal year 2024			
Expenses *(in millions of euros)*	**Plans settled in shares**	**Cash-settled plans indexed to a valuation formula**	**Total**	**Expense for fiscal year 2023**
Previous plans	(9.2)	(72.3)	(81.5)	(36.3)
Plans awarded over the period		(59.6)	(59.6)	(31.7)
TOTAL	**(9.2)**	**(131.9)**	**(141.0)**	**(68.0)**

Valuation inputs used to calculate the expense of these plans

	31/12/2024	**31/12/2023**
Fair value of the indexed cash unit [(a)]	[0.893 ; 1.299]	[4.52; 4.89]
Risk-free interest rate	2.57%	3.65%
Rights loss rate	5.32%	5.37%

(a) Corresponds to the range of fair values of indexed cash units, which from 2021 are differentiated by plan and year. From 2021, the dividend forecasts are included in the fair value of the indexed cash unit.

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Note 11 Capital management

11.1 Share capital

Ordinary shares	Number of shares	Par value	Capital *(in euros)*
Opening balance	3,684,053,471	1.60	5,894,485,554
Capital reduction	(47,068)	1.60	(75,309)
CLOSING BALANCE	**3,684,006,403**		**5,894,410,245**

At December 31, 2024, Natixis no longer had any treasury shares, compared with 47,068 shares at December 31, 2023.

Free shares granted to certain Natixis employees were allocated in the first half of 2024 by use of the portfolio of treasury shares.

11.2 Capital management and capital adequacy

Natixis' main objectives in terms of capital management are to ensure compliance with regulatory capital and solvency requirements. The capital steering framework adapts all processes with the aim of meeting the requirements of the supervisory authorities, shareholders and investors, in particular:

- continuously maintaining the capital adequacy trajectory;
- the development of the Natixis internal capital adequacy assessment process (ICAAP);
- projecting/forecasting capital requirements specific to business lines, within the framework of Natixis' overall capital adequacy policy;
- anticipating regulatory changes and their impact on Natixis' various business lines;
- a mechanism for analyzing the capital consumption of the business lines and their profitability;
- allocation of capital to business lines as part of the strategic plan and annual budget.

Regulatory framework

Since January 1, 2014, the CRD IV and the Capital Requirements Regulation (CRR) have applied Basel 3 regulations in Europe.

As under Basel 2, the Basel 3 regulatory provisions are divided into three pillars:

- pillar I: a set of rules defining the measurement of risks and capital based on various possible methodologies and minimum observable requirements;
- pillar II: framework governing the role of the supervisory authorities. For each supervised institution, the competent authorities may define additional capital requirements according to the risk exposure, and internal governance and steering frameworks;
- pillar III: requires institutions to disclose a large number of items highlighting the level of risks incurred, capital adequacy and the adequacy of their management.

The CRR/CRD IV package aims to strengthen the financial soundness of banking institutions, notably by proposing:

- a stricter definition of the capital items eligible to meet regulatory capital requirements;
- reinforced capital requirements, in particular for counterparty risk on derivatives;
- higher ratios to observe, specifically regarding CET1 capital and capital buffers:
  - a capital conservation buffer, which represents 2.5% of total weighted risk exposures,
  - a countercyclical capital buffer, i.e. the average of the countercyclical capital buffer of each country in which Natixis holds risk exposures, weighted by the amount of said exposures. The rate applied in France had been zero since the second quarter of 2020. Since the second half of 2022 and especially from 2023, the national macroprudential authorities in many countries have increased their countercyclical buffer rate. In France, the HCSF decided to *raise the rate to 0.5% from April 7, 2023 and then to 1% from January 2, 2024,*
  - buffer for systemically important institutions: additional requirement for large institutions (G-SIBs/O-SIB), it aims to reduce their risk of bankruptcy. Natixis is not subject to this buffer,
  - systemic risk buffer: its objective is to limit long-term non-cyclical systemic or macroprudential risks. It can be applied to all of the institution's exposures or to sectoral exposures. It is currently at 0%;
- in addition, other mechanisms have been introduced, including mechanisms to limit dividend payouts, interest on Additional Tier One (AT1) subordinated debt and variable compensation (Maximum Distributable Amount, or MDA).

Information on backtesting is presented in Section [3.3.1] "Risk Management - Market risk" of Chapter [3] "Risk factors, risk management and Pillar III" of the 2024 universal registration document..

11.3 Equity instruments issued

11.3.1 Perpetual deeply subordinated notes and preference shares

In accordance with IAS 32, issued financial instruments are classified as debt or equity depending on whether or not they incorporate a contractual obligation to deliver cash to the holder.

Since December 31, 2009, issues of perpetual deeply subordinated notes and preference shares have been recognized as equity instruments issued in accordance with a clause concerning dividend payments which has become discretionary and have been booked to “Consolidated reserves” in the consolidated balance sheet.

The conversion of these debt instruments into equity instruments had generated a gain of €418 million recognized in income on June 30, 2009.

Issues after June 30, 2009 were always classified as shareholders’ equity given the discretionary nature of their compensation.

Deeply subordinated notes amounted to €2,232.8 million at December 31, 2024 (€2,181.1 million at December 31, 2023).

Note that the gross amount of exchange rate fluctuations in deeply subordinated notes in foreign currencies recorded in income at December 31, 2024 amounted to +€90.8 million, or €67.3 million after tax, compared with -€60.1 million at December 31, 2023, or -€44.6 million after tax.

The increase of +€51.7 million over the year is part of the management of the regulatory capital trajectory and corresponds to:

- a Perpetual Deeply Subordinated Loan (PDSL) issue subscribed by BPCE on March 13, 2024 for an amount of €475 million;
- a redemption of Perpetual Deeply Subordinated Notes (PDSN) subscribed by BPCE in the first quarter of 2024 for an amount of $500 million (€423.3 million).

The main characteristics of the perpetual deeply subordinated notes are available on the Natixis website *(www.natixis.groupebpce.com)*.

Note 12 Commitments

12.1 Guarantee commitments

A financial guarantee is a contract that requires the issuer to compensate the holder of the contract for any loss that the holder incurs because a debtor fails to make payment when due. The exercise of these rights is subject to the occurrence of an uncertain future event.

The amounts shown represent the par value of the commitment undertaken:

(in millions of euros)	31/12/2024	31/12/2023
Guarantee commitments given		
To banks	**4,267**	**5,685**
Confirmation of documentary credits	2,032	2,023
Other guarantees	2,235	3,661
To clients	**31,276**	**26,899**
Real estate guarantees	4	120
Administrative and tax bonds	319	171
Other bonds and endorsements given	1,314	737
Other guarantees	29,640	25,871
TOTAL GUARANTEE COMMITMENTS GIVEN [(a)]	**35,544**	**32,584**
Guarantee commitments received from banks	27,887	24,578

(a) *At December 31, 2024, there were no longer any outstandings with Russian counterparties classified as outstandings under watch (Stage 2) (€77.7 million at December 31, 2023, provisioned for €0.1 million). At December 31, 2024 and December 31, 2023, there were no longer any outstandings with Russian counterparties classified as non-performing.*

Guarantee commitments reconciliation table

	Guarantee commitments									
	Unimpaired commitments for which expected credit losses are measured over 12 months (S1 bucket)		Unimpaired commitments for which expected credit losses are measured on a lifetime basis (S2 bucket)		Commitments impaired after their origination/ acquisition (S3 bucket)		Commitments impaired on origination/ acquisition		Total	
(in millions of euros)	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses
BALANCE AS OF 31/12/2022	**28,002**	**(10)**	**3,793**	**(10)**	**249**	**(17)**	**79**	**(2)**	**32,122**	**(39)**
New OBS commitments originated or purchased	17,370	(7)	553	(4)			3	0	17,925	(11)
Variations linked to changes in credit risk parameters *(excluding transfers)*	(2,961)	4	244	4	(210)	11	44	(5)	(2,882)	14
Transfers of guarantee commitments	*(429)*	*2*	*436*	*(10)*	*(7)*	*0*		*0*		*(8)*
Transfers to S1	458	0	(452)	0	(6)	0				0
Transfers to S2	(887)	2	891	(10)	(4)			0		(8)
Transfers to S3	0		(3)		3					
Fully sold, called or matured commitments	(12,818)	3	(1,253)	2	(6)	0	(8)	1	(14,085)	6
Variations linked to changes in exchange rates	(518)	0	(76)	0	(3)	0	0	0	(596)	0
Changes in the model used										
Other movements	105	0	(6)	0	(1)	0			99	0
BALANCE AS OF 31/12/2023	**28,750**	**(8)**	**3,693**	**(18)**	**22**	**(6)**	**118**	**(6)**	**32,584**	**(38)**
New OBS commitments originated or purchased	18,415	(5)	515	(8)			9		18,938	(13)
Variations linked to changes in credit risk parameters *(excluding transfers)*	(2,590)	3	(550)	2	1		(27)	(2)	(3,167)	3
Transfers of guarantee commitments	*1,774*	*(2)*	*(1,799)*	*3*	*25*	*(10)*				*(8)*
Transfers to S1[(a)]	2,355	(2)	(2,355)	6						4
Transfers to S2	(565)	0	573	(3)	(8)	1				(1)
Transfers to S3	(16)	0	(17)	0	33	(11)				(11)
Fully sold, called or matured commitments	(13,122)	2	(751)	2	(28)	11	(84)	1	(13,985)	16
Variations linked to changes in exchange rates	1,161	0	76	0	1				1,238	(1)
Changes in the model used										
Other movements	(61)	0	(2)	0	0	1			(64)	1
BALANCE AS OF 31/12/2024	**34,326**	**(10)**	**1,181**	**(18)**	**20**	**(3)**	**16**	**(7)**	**35,544**	**(39)**

(a) *Including the effects of changes in 2024 concerning the segmentation and calculation of IFRS 9 provisions (see Note 5.3).*

12.2 Financing commitments

The following financing commitments fall within the scope of IFRS 9:

- commitments qualified as financial liabilities at fair value through profit or loss if the entity that grants them has a practice of reselling or securitizing loans immediately after they are issued;
- commitments which are settled net (i.e. sold);
- commitments which result in a loan granted at below-market interest rates.

Other financing commitments falling within the scope of IAS 37

A financing commitment given is a contingent liability, defined by IAS 37 as:

- a potential obligation arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- a present obligation arising as a result of past events but not recognized because:
  - it is not likely that an outflow of economic benefits will be required to settle the obligation, or
  - the amount of the obligation cannot be measured with sufficient reliability.

(in millions of euros)	31/12/2024	31/12/2023
Financing commitments given		
To banks	**2,893**	**10,406**
To clients	**69,487**	**64,156**
Opening of documentary credits	*1,666*	*2,906*
Other opening of confirmed lines of credit	*67,277*	*60,909*
Other commitments	*544*	*341*
TOTAL FINANCING COMMITMENTS GIVEN [(a)]	**72,379**	**74,563**
Financing commitments received		
‣ from banks	2,979	4,390
‣ from clients	53	62
TOTAL FINANCING COMMITMENTS RECEIVED	**3,032**	**4,452**

(a) At December 31, 2024, exposure to Russian counterparties classified as assets under watch (Stage 2) amounted to €242.2 million (€242.2 million at December 31, 2023), with provisions of €0.5 million (€1.2 million at December 31, 2023).At December 31, 2024 and December 31, 2023, there were no longer any outstandings with Russian counterparties classified as non-performing.

Financing commitments reconciliation table

	Financing commitments									
	Unimpaired commitments for which expected credit losses are measured over 12 months (S1 bucket)		Unimpaired commitments for which expected credit losses are measured on a lifetime basis (S2 bucket)		Commitments impaired after their origination/ acquisition (S3 bucket)		Commitments impaired on origination/ acquisition		Total	
(in millions of euros)	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses	Gross exposure	Provisions for losses
BALANCE AS OF 31/12/2022	**59,164**	**(41)**	**4,313**	**(101)**	**182**	**(1)**	**214**	**(15)**	**63,873**	**(159)**
New OBS commitments originated or purchased	42,413	(9)	491	0			29		42,934	(9)
Variations linked to changes in credit risk parameters (excluding *transfers)*	(5,545)	1	(436)	(58)	1	(6)	6	8	(5,974)	(55)
Transfers of financing commitments	*(326)*	*4*	*418*	*(10)*	*(93)*	*(9)*			*0*	*(17)*
Transfers to S1	1,106	(1)	(1,106)	6	0				0	4
Transfers to S2	(1,406)	5	1,542	(18)	(136)				0	(14)
Transfers to S3	(26)	0	(18)	2	43	(9)			0	(7)
Fully sold, called or matured commitments	(24,442)	4	(829)	1	(9)	1	(9)		(25,290)	6
Variations linked to changes in exchange rates	(731)	0	(56)	0	(3)	0	0	0	(791)	1
Changes in the model used										
Other movements	(202)	0	12	0	0	0			(190)	0
BALANCE AS OF 31/12/2023	**70,331**	**(41)**	**3,914**	**(169)**	**78**	**(15)**	**241**	**(7)**	**74,563**	**(232)**
New OBS commitments originated or purchased	28,682	(9)	778	(9)			36	0	29,497	(18)
Variations linked to changes in credit risk parameters *(excluding transfers)*	382	0	(955)	36	(6)	(8)	(87)	(47)	(666)	(19)
Transfers of financing commitments	*715*	*(2)*	*(756)*	*(1)*	*41*	*(4)*		*1*	*0*	*(4)*
Transfers to S1[(a)]	1,361	(3)	(1,361)	8	(0)	0			0	6
Transfers to S2	(626)	1	626	(9)	0	0		1	0	(7)
Transfers to S3	(20)	0	(21)	0	41	(4)			0	(3)
Fully sold, called or matured commitments	(32,258)	6	(614)	4	(47)	11	(23)		(32,942)	21
Variations linked to changes in exchange rates	1,840	(1)	82	(1)	2	(0)	0		1,925	(3)
Changes in the model used								0		
Other movements	4	0	0	0	0	0	0		4	0
BALANCE AS OF 31/12/2024	**69,696**	**(46)**	**2,449**	**(140)**	**67**	**(16)**	**167**	**(54)**	**72,379**	**(256)**

(a) Including the impact of changes in 2024 concerning the segmentation and calculation of IFRS 9 provisions (see Note 5.3).

Note 13 Other information

13.1 Leases where Natixis is the lessee

13.1.1 Impact on the income statement of leasing transactions as lessee

The net amount of right-of-use assets relating to lessee leases amounts to €599 million at December 31, 2024 (€615 million at December 31, 2023) of which €598 million (€614 million at December 31, 2023) relating to property leases (*see Note 7.10)*.

Lease liabilities related to lessee leases represent an amount of €699 million at December 31, 2024 (€680 million at December 31, 2023) which is recorded in "Other liabilities" (*see Note 7.9.2)*.

(in millions of euros)	31/12/2024	31/12/2023
Interest expenses on lease liabilities	(18)	(17)
Amortization of right-of-use assets	(123)	(112)
Variable lease payments not included in the valuation of lease liabilities	(1)	(4)
Impact on the income statement of leases recognized in the balance sheet	**(142)**	**(134)**

(in millions of euros)	31/12/2024	31/12/2023
Lease expenses on short-term leases	(0)	(0)
Lease expenses on low-value assets	(0)	(0)
Impact on the income statement of leases not recognized in the balance sheet	**(0)**	**(0)**

Lease expenses related to low-value contracts and short-term contracts are recorded under "Expenses from other activities" in the consolidated income statement.

13.1.2 Income from subleases on right-of-use assets

When Natixis subleases all or part of an asset for which it has taken out a lease, the subleasing contract is subject to a substance-based analysis, similar to the approach taken by the lessors.

Income from such leases is presented in the same way as for the lessor: in income from other activities for operating leases *(see Note 6.6)* and in interest income for contracts qualifying as finance leases *(see Note 6.1)*.

(in millions of euros)	31/12/2024	31/12/2023
Sub-lease revenue – operating leases	1	3
Sub-lease revenue – finance leases	0	0

13.1.3 Breakdown of lease liabilities and off-balance sheet commitments by contractual maturity

The amounts presented in the table below comprise non-discounted contractual cash flows.

	31/12/2024								31/12/2023							
(in millions of euros)	Less than 1 month	1 to 3 months	3 to 6 months	6 months to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total	Less than 1 month	1 to 3 months	3 to 6 months	6 months to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Non-discounted lease liabilities (before deduction of financial expenses)	21	12	32	67	131	278	259	800	12	21	31	62	116	247	255	743

At December 31, 2024, Natixis had no lease liabilities in respect of leases that had not yet commenced, but for which Natixis was committed.

13.2 Leases where Natixis is the lessor

	31/12/2024							31/12/2023						
	Residual term							Residual term						
Leasing lessor *(in millions of euros)*	<1 year	>= 1 year and < 2 years	>= 2 years and < 3 years	>= 3 years and < 4 years	>= 4 years and < 5 years	> 5 years	Total	<1 year	>= 1 year and < 2 years	>= 2 years and < 3 years	>= 3 years and < 4 years	>= 4 years and < 5 years	> 5 years	Total
Finance leases														
Gross investment	26	19	16	11	5	0	77	17	14	11	8	4	0	55
Present value of minimum lease payments receivable	22	17	14	10	4	0	68	14	12	10	8	3	0	48
Unearned finance income	4	2	1	1	1		9	3	1	1	1	1		6
Operating lease														
Minimum payments receivable under irrevocable leases								0						0

13.3 Related parties

Relations between the group's consolidated companies

The main transactions between Natixis and related parties (BPCE and subsidiaries, Banque Populaire group including Banque Populaire banks and their subsidiaries, the Caisse d'Epargne network including the Caisses d'Epargne and their subsidiaries and all of the affiliates consolidated using the equity method) are described below:

	31/12/2024					31/12/2023				
(in millions of euros)	BPCE[(a)]	Insurance division	Financial Solutions & Expertise division [(b)]	Banques Populaires	Caisses d'Epargne	BPCE[(a)]	Insurance division	Financial Solutions & Expertise division [(b)]	Banques Populaires	Caisses d'Epargne
Assets										
Financial assets at fair value through profit or loss	10,428	106	251	2,909	5,334	17,491	110	474	2,670	5,407
Financial assets at fair value through other comprehensive income										
Debt instruments at amortized cost	0									0
Loans and receivables due from banks and similar items at amortized cost	106,239		2,116	259	10	79,751		2,041	243	12
Loans and receivables due from customers at amortized cost	7	10	73	312		185	21	63	213	
Insurance business investments										
Non-current assets held for sale										
Liabilities										
Financial liabilities at fair value through profit or loss	7,226	8,491	288	2,142	3,761	8,625	3,563	339	2,482	3,645
Deposits and loans due to banks and similar items	119,343		1,130	56	39	103,754		1,152	21	5
Customer deposits and loans	540	199	17	2	29	600	248	33	18	1
Debt securities	291	35				273	42			
Subordinated debt	2,869					2,870				
Liabilities related to insurance contracts										
Liabilities on assets held for sale										
Shareholders' equity	2,233				0	2,181				
Commitments										
Commitments given	2,368		0	3	2	9,664	2			1
Commitments received	19,880	7,227	108	158	1,338	20,131	6	7,445	55	1,165

Relations with associates and joint ventures are not material.

(a) Corresponds to BPCE S.A. and its subsidiaries with the exception of the Insurance, Factoring, Consumer Financing and Leasing entities.

(b) Corresponds to Factoring, Consumer Financing, Leasing and Financial Surety entities.

(in millions of euros)	31/12/2024 BPCE[(a)]	Insurance division	Financial Solutions & Expertise division [(b)]	Banques Populaires	Caisses d'Epargne	31/12/2023 BPCE[(a)]	Insurance division	Financial Solutions & Expertise division [(b)]	Banques Populaires	Caisses d'Epargne
Income										
Interest and similar income	3,879	1	95	25	2	1,931	2	85	387	644
Interest and similar expenses	(4,950)	(10)	(8)	(3)	(3)	(3,093)	(13)	(7)	(385)	(662)
Net fee and commission income	(54)	(87)	1	(40)	(70)	(75)	(35)	1	(34)	(59)
Net gains or losses on financial instruments at fair value through profit or loss	557	(61)	(16)	(36)	386	35	(52)	178	690	1,314
Gains or losses on financial assets at fair value through other comprehensive income										
Net gains or losses arising from the derecognition of financial assets at amortized cost										
Net gains or losses on financial assets at amortized cost reclassified to financial assets at fair value through profit or loss										
Net gains or losses on financial assets at fair value through other comprehensive income reclassified to financial assets at fair value through profit or loss										
Income and expenses from other activities	(61)	0	0	0	0	(49)	1	0	0	
Operating expenses	(297)	5	5	2	2	(332)	3	5	4	4
Profit from discontinued operations										

Relations with associates and joint ventures are not material.
(a) Corresponds to BPCE S.A. and its subsidiaries with the exception of the Insurance, Factoring, Consumer Financing and Leasing entities.
(b) Corresponds to Factoring, Consumer Financing, Leasing and Financial Surety entities.

Management compensation

The amounts shown represent the total amount of compensation paid or delivered to the members of the Senior Management Committee.

	31/12/2024	31/12/2023
Directors of Natixis [(a)]	€745,984	€621,871
Executives [(b)]	€8,687,702	€10,383,826

(a) In 2024 and 2023, compensation paid to members of the Board of Directors included a fixed portion (€8,000 per person) and a variable portion (€2,000 per Board Meeting, per person). Members of the Audit Committee and the Risk Committee (incl. USRC) received a fixed portion of €3,000 (€17,000 for its Chairman) and a variable portion of €1,000 per meeting and per person (€2,000 for its Chairman). The members of the Appointments Committee and the Compensation Committee received a fixed portion of €2,000 (€15,000 for its Chairman) and a variable portion of €1,000 per meeting and per person (€2,000 for its Chairman). The members of the CSR Committee received a fixed portion of €2,000 (€12,000 for its Chairman) and a variable portion of €1,000 per meeting and per person (€2,000 for its Chairman). The members of the Strategic Committee received a variable payment of €2,000 and the Chairman of the Strategic Committee received a fixed payment of €12,000.
(b) The amounts shown represent the total amount of compensation paid or delivered to the members of the Senior Management Committee.

Compensation of corporate officers

The compensation of corporate officers is given in detail in the standardized tables in accordance with French Financial Markets Authority recommendations in Chapter [2] Section [2.3] of this universal registration document.

The table below shows the compensation paid in the fiscal year.

	Fiscal year 2024	Fiscal year 2023
Nicolas Namias, Chairman of the Board of Directors		
Compensation for the fiscal year	€0	€0
Value of options paid during the fiscal year	€0	€0
Value of performance shares paid during the fiscal year	€0	€0
TOTAL	**€0**	**€0**
Stéphanie Paix, Chief Executive Officer		
Compensation for the fiscal year [(a)]	€1,241,281	€840,483
Value of options paid during the fiscal year	€0	€0
Value of performance shares paid during the fiscal year	€0	€0
TOTAL	**€1,241,281**	**€840,483**

(a) Including €2,919 in vehicle benefits in 2023.

Executive officer pension plans

Stéphanie Paix, Senior Management

The Chief Executive Officer of Natixis, Stéphanie Paix, benefited, for the period from January 1, 2024 to December 31, 2024 (the end of her term of office) from the Natixis pension plan for non-classified executives:

Social Security contributions in Tranche 1

- AGIRC-ARRCO pension plan in Tranche 1 (13.53%);
- AGIRC-ARRCO supplementary pension plan in Tranche 2 capped at 4x the PASS (3.86%);
- AGIRC-ARRCO pension plan in Tranche 2 (21.59%).

The Chief Executive Officer benefits from mandatory pension plans like all employees.

Stéphanie Paix also benefited, in 2024, from the defined-benefit supplementary pension plan for Groupe BPCE executive officers.

Closed to new entrants since July 1, 2014, this additive-type plan falls under Article L.137-11 of the French Social Security Code.

It is subject to conditions:

- complete his or her professional career within Groupe BPCE. This condition is met when the beneficiary is a member of the workforce the day before his or her social security pension is drawn following a voluntary retirement;
- provide proof of seniority in an executive officer position at least equal to the required minimum seniority of seven years at the date of payment of their pension under the social security pension scheme.

The beneficiary who meets the above conditions is entitled to an annual pension equal to 15% of a reference compensation equal to the average of the three best annual compensations awarded in respect of the five calendar years preceding the date of the payment of the pension in respect of social security pension scheme and capped at four times the annual social security ceiling.

Annual compensation means the sum of the following compensation awarded in respect of the year in question:

- fixed compensation, excluding benefits in kind or post-employment bonuses;
- variable compensation – retained within the limit of 100% of the fixed compensation – and defined as the total variable compensation, including the portion that could be deferred over several years and subject to conditions of presence and performance in respect of the regulation of variable compensation in credit institutions.

This supplementary pension is reversible, once liquidated, for the benefit of the spouse and divorced former spouses who have not remarried at the rate of 60%.

This plan, the financing of which is entirely the responsibility of the group, is covered by two insurance contracts with the insurance companies Quatrem and Allianz, with a target coverage rate of 100% over time for active employees and 100% immediately for retiree beneficiaries.

Depending on the option chosen by Groupe BPCE, the expenses borne by the Company consist of the 32% contribution on the annuities paid by the insurer to the beneficiaries. The supplementary pension plan governed by Article L.137-11 of the French Social Security Code, "plan for executive officers", is governed by the provisions of point 25.6.2 of the Afep-Medef code. Indeed, this plan complies with the principles set out in terms of the quality of beneficiaries, the overall setting of basic compensation, seniority conditions, the progressivity of the increase in potential rights according to length of service, reference period taken into account for the calculation of benefits and the prohibition of artificial inflation.

Cessation benefit

Severance payments

The monthly reference compensation is equal to one-twelfth of the sum of the fixed compensation paid in respect of the last calendar year in activity and the average variable compensation paid over the last three calendar years of activity.

The amount of severance pay is equal to: Monthly Reference Compensation x (12 months + 1 month per year of seniority).

The Chief Executive Officer will not receive contract termination payment in the event of gross negligence or willful misconduct, if he leaves the Company at his initiative to take another position or changes his position within Groupe BPCE, or exercises his right to retire.

Furthermore, in line with the provisions of the Afep-Medef corporate governance code, the right to a benefit is contingent on meeting performance criteria and requirements, as verified by the Board of Directors where appropriate.

At its meeting of February 11, 2021, the Natixis Board of Directors defined new methods for determining the contract termination payment of the Chief Executive Officer, under which the achievement of the objectives will be assessed on the basis of the two fiscal years ended before said termination. These performance criteria are as follow:

1) average Natixis underlying net income over the two fiscal years preceding departure greater than or equal to 75% of the average budget forecast for the period;
2) average underlying Natixis ROE over the two fiscal years preceding departure greater than or equal to 75% of the average budget forecast for the period;
3) Natixis cost/income ratio below 75% over the last half-year prior to departure.

The amount of the payment shall be determined based on the number of performance criteria met:

- if all three criteria are met: 100% of the agreed payment;
- if two criteria are met: 66% of the agreed payment;
- if one criterion is met: 33% of the agreed payment;
- if none of the criteria is met: no payment will be made.

As a reminder, the amount of the CEO's contract termination payment, combined with the non-compete indemnity if warranted, may not exceed the equivalent of 24 months of monthly reference compensation.

Non-compete indemnities

The non-compete agreement is limited to a period of six months and carries an indemnity equal to six months of fixed compensation, as in force on the date on which the CEO leaves office.

The payment of the non-compete compensation is excluded when the executive officer asserts his pension rights. In any event, no non-compete compensation may be paid beyond age 65. It is also specified that the non-compete compensation must be paid in installments during its term.

The amount of the non-compete compensation, together with the contract termination payment, if applicable, received by the Chief Executive Officer is capped at 24 months of the monthly reference compensation (both fixed and variable).

Upon the departure of the Chief Executive Officer, the Board of Directors must make a decision regarding whether to enforce the non-compete clause.

Note 14 Statutory Auditors' fees

The bank's financial statements are audited by two principal Statutory Auditors.

PricewaterhouseCoopers Audit [1] was reappointed by the shareholders at the General Shareholders' meeting of May 2022, for a term of six years ending as of the General Shareholders' Meeting to be held in 2028 to approve the previous year's financial statements.

Forvis Mazars[2] was appointed by the General Shareholders' Meeting of May 2022 for a term of six years, i.e. until the General Shareholders' Meeting called in 2028 to approve the financial statements for the last year ended.

PricewaterhouseCoopers Audit and Forvis Mazars are registered as Statutory Auditors with the Compagnie Régionale des Commissaires aux Comptes de Versailles, under the authority of the "Haut Conseil du Commissariat aux Comptes".

Deloitte & Associés is the Statutory Auditor of BPCE S.A. and as such, the amounts of certification and non-certification service fees paid to it are presented in the Natixis appendix below.

The Principal Statutory Auditors and their networks, as well as Deloitte & Associés as Group BPCE's[3] Statutory Auditor, were paid the following amounts in return for their duties:

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	Deloitte & Associés				PWC				FORVIS MAZARS				Others				TOTAL			
	2024		2023		2024		2023		2024		2023		2024		2023		2024		2023*	
(in thousands euros)	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Independent audit, certification and examination of the parent company and consolidated financial statements	**300**	**15%**	**443**	**20%**	**11,247**	**84%**	**10,749**	**82%**	**4,172**	**78%**	**4,116**	**77%**	**159**	**100%**	**206**	**100%**	**15,878**	**76%**	**15,515**	**74%**
Issuer	*0*		*0*		*3,430*		*3,385*		*1,675*		*1,807*						*5,105*		*5,192*	
Fully-consolidated subsidiaries	*300*		*443*		*7,817*		*7,365*		*2,497*		*2,309*		*159*	*100%*	*206*	*100%*	*10,773*		*10,323*	
SERVICES OTHER THAN THE CERTIFICATION OF ACCOUNTS	**1,748**	**85%**	**1,811**	**80%**	**2,161**	**16%**	**2,316**	**18%**	**1,191**	**22%**	**1,162**	**23%**					**5,100**	**24%**	**5,289**	**26%**
Issuer	*123*		*1,212*		*874*		*244*		*561*		*520*						*1,558*		*1,976*	
Fully-consolidated subsidiaries	*1,625*		*599*		*1,286*		*2,072*		*630*		*642*						*3,541*		*3,313*	
TOTAL	**2,048**	**100%**	**2,254**	**100%**	**13,408**	**100%**	**13,065**	**100%**	**5,363**	**100%**	**5,278**	**100%**	**159**	**100%**	**206**	**100%**	**20,978**	**100%**	**20,805**	**100%**
of which fees paid to the entity appointed as Statutory Auditor of the consolidating entities for the certification of the financial statements	*297*		*386*		*2,891*		*2,743*		*3,002*		*3,219*						*6,206*		*6,348*	
of which fees paid to the entity appointed as Statutory Auditor of the consolidating entities for services other than the certification of the financial statements	*16*		*53*		*114*		*169*		*111*		*125*						*241*		*347*	

* *The 2023 total has been restated to reflect the quality of the data for the other audit firms.*

Services other than the certification of accounts include:

- assistance with ensuring the compliance of mechanisms implemented amounting to €1 million;
- tax audits, primarily performed outside the European Union, amounting to €0.9 million;
- technical assistance assignments amounting to €0.2 million.

(1) PricewaterhouseCoopers Audit - 63, rue de Villiers 92208 Neuilly-sur-Seine represented by signing partner Laurent Tavernier.
(2) Forvis Mazars - 61, rue Henri Regnault, 92400 Courbevoie, represented by signing partners Emmanuel Dooseman and Benjamin Vogel.
(3) The amounts relate to services recorded in the income statement for the fiscal year, including non-recoverable VAT.

Note 15 Operations by country

Article 7 of Law 2013-672 of the French Monetary and Financial Code of July 26, 2013, amending Article L.511-45, requires credit institutions to publish information on their establishments and activities in each country or territory.

Pursuant to the article referred to above, the table below specifically provides information linked to net banking income, pre-tax profit, income tax and headcount at December 31, 2024.

15.1 Entity operations by country at December 31, 2024

Country of operation	Activity
ALGERIA	
NATIXIS ALGERIE	Bank
GERMANY	
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, ZWEIGNIEDERLASSUNG DEUTSCHLAND	Distribution
NATIXIS ZWEIGNIEDERLASSUNG DEUTSCHLAND	Financial institutions
AEW INVEST GMBH	Distribution
NATIXIS PFANDBRIEFBANK AG	Banks
VAUBAN INFRASTRUCTURE PARTNERS, GERMAN BRANCH	Asset Management
SAUDI ARABIA	
SAUDI ARABIA INVESTMENT COMPANY	Financial institutions
AUSTRALIA	
AEW AUSTRALIA PTY LTD	Asset Management
AZURE CAPITAL HOLDINGS PTY LTD	M&A advisory services
NATIXIS AUSTRALIA PTY LTD	Financial institutions
NATIXIS INVESTMENT MANAGERS AUSTRALIA PTY LIMITED	Distribution
THE AZURE CAPITAL TRUST	Holding company
INVESTORS MUTUAL LIMITED	Asset Management
AZURE CAPITAL LIMITED	Holding company
BELGIUM	
NATIXIS BELGIQUE INVESTISSEMENTS	Investment company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, BELGIAN BRANCH	Distribution
CANADA	
NATIXIS CANADA	Financial institutions
NIM-OS TECHNOLOGIES INC.	Media and digital
CHINA	
NATIXIS BEIJING	Financial institutions
NATIXIS SHANGHAI	Financial institutions
VERMILION (BEIJING) ADVISORY COMPANY LIMITED	M&A advisory services
SOUTH KOREA	
AEW KOREA LLC	Asset Management
NATIXIS SEOUL	Financial institutions
NATIXIS INVESTMENT MANAGERS KOREA LIMITED (FORMERLY-NATIXIS IM KOREA LIMITED)	Distribution
UNITED ARAB EMIRATES	
NATIXIS DUBAI	Financial institutions
NATIXIS INVESTMENT MANAGERS MIDDLE EAST	Distribution
SPAIN	
AEW EUROPE LLP SPANISH BRANCH	Distribution
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, SUCURSAL EN ESPAÑA	Distribution
NATIXIS MADRID	Financial institutions
NATIXIS PARTNERS IBERIA, S.A.	M&A advisory services
AEW UK INVESTMENT MANAGEMENT LLP SPAIN BRANCH	Distribution
UNITED STATES	
AEW CAPITAL MANAGEMENT, INC.	Asset Management
AEW CAPITAL MANAGEMENT, LP	Asset Management
AEW COLD OPS MM, LLC	Asset Management
AEW EHF GP, LLC	Asset Management
AEW PARTNERS REAL ESTATE FUND IX, LLC	Asset Management
AEW PARTNERS REAL ESTATE FUND VIII LLC	Asset Management
AEW PARTNERS V, INC.	Asset Management
AEW PARTNERS VI, INC.	Asset Management
AEW PARTNERS VII, INC.	Asset Management
AEW SENIOR HOUSING INVESTORS II INC.	Asset Management
AEW SENIOR HOUSING INVESTORS III LLC	Asset Management
AEW SENIOR HOUSING INVESTORS IV LLC	Asset Management
AURORA INVESTMENT MANAGEMENT LLC	Asset Management
CM REO HOLDINGS TRUST	Secondary markets finance

Country of operation	Activity
CM REO TRUST	Secondary markets finance
EPI SO SLP LLC	Asset Management
GATEWAY INVESTMENT ADVISERS, LLC	Asset Management
HARRIS ASSOCIATES LP	Asset Management
HARRIS ASSOCIATES SECURITIES, LP	Distribution
HARRIS ASSOCIATES, INC.	Asset Management
LOOMIS SAYLES & COMPANY, INC.	Asset Management
LOOMIS SAYLES & COMPANY, LP	Asset Management
LOOMIS SAYLES ALPHA, LLC	Asset Management
LOOMIS SAYLES DISTRIBUTORS, INC.	Distribution
LOOMIS SAYLES DISTRIBUTORS, LP	Distribution
LOOMIS SAYLES TRUST COMPANY, LLC	Asset Management
MIROVA US HOLDINGS LLC	Holding company
MIROVA US LLC	Asset Management
MSR TRUST	Real-estate finance
NATIXIS ADVISORS, LLC	Distribution
NATIXIS DISTRIBUTION, LLC	Distribution
NATIXIS FINANCIAL PRODUCTS LLC	Derivatives transactions
NATIXIS FUNDING CORP	Other financial company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, LLC	Distribution
NATIXIS NEW YORK	Financial institutions
NATIXIS NORTH AMERICA LLC	Holding company
NATIXIS REAL ESTATE CAPITAL LLC	Real-estate finance
NATIXIS REAL ESTATE HOLDINGS LLC	Real-estate finance
NATIXIS SECURITIES AMERICAS LLC	Brokerage compan
NATIXIS US MTN PROGRAM LLC	Issuing vehicle
NIM-OS, LLC	Media and digital
OSTRUM AM US LLC	Asset Management
SEAPORT STRATEGIC PROPERTY PROGRAM I CO-INVESTORS, LLC	Asset Management
VAUGHAN NELSON INVESTMENT MANAGEMENT, INC.	Asset Management
VAUGHAN NELSON INVESTMENT MANAGEMENT, LP	Asset Management
VERSAILLES	Securitization vehicle
FLEXSTONE PARTNERS LLC	Asset Management
AEW VALUE INVESTORS US GP, LLC	Real-estate management
AEW EUROPEAN PROPERTY SECURITIES ABSOLUTE RETURN GP, LLC	Real-estate management
AEW GLOBAL PROPERTY GP, LLC	Real-estate management
AEW GLOBAL INVESTMENT FUND GP, LLC	Real-estate management
AEW SHI V GP, LLC	Real-estate management
AEW RED FUND GP, LLC	Real-estate management
SOLOMON PARTNERS, LP	M&A advisory services
SOLOMON PARTNERS SECURITIES COMPANY LLC	Brokerage
AEW PARTNERS X GP, LLC	Asset Management
NATIXIS INVESTMENT MANAGERS LLC (FORMERLY-NIMUSH)	Holding company
MIROVA AFRICA INC. (FORMERLY SUNFUNDER INC.)	Private debt management company
FRANCE	
1818 IMMOBILIER	Real estate operations
AEW	Real-estate management
AEW EUROPE SA	Asset Management
DARIUS CAPITAL CONSEIL	Investment advisory services
DNCA FINANCE	Asset Management
INVESTIMA 77	Holding company
MIROVA	Management of venture capital mutual funds
MV CREDIT SARL, FRENCH BRANCH	Asset Management
NATIXIS IMMO DÉVELOPPEMENT	Residential real estate development
NATIXIS INTERÉPARGNE	Employee savings schemes account management
NATIXIS INVESTMENT MANAGERS	Holding company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL	Distribution

Country of operation	Activity
NATIXIS INVESTMENT MANAGERS PARTICIPATIONS 1	Holding company
NATIXIS INVESTMENT MANAGERS PARTICIPATIONS 3	Holding company
NATIXIS MARCO	Investment company – (extension of activity)
NATIXIS PARTNERS	M&A advisory services
NATIXIS PRIVATE EQUITY	Private Equity
NATIXIS S.A.	Banks
NAXICAP PARTNERS	Management of venture capital mutual funds
OSSIAM	Asset Management
SEVENTURE PARTNERS	Asset Management
SPG	Sicav
TEORA	Insurance brokerage company
THEMATICS ASSET MANAGEMENT	Asset Management
VEGA INVESTMENT MANAGERS	Mutual fund holding company
NATIXIS COFICINÉ	Financial company (audiovisual)
DORVAL ASSET MANAGEMENT	Asset Management
VAUBAN INFRASTRUCTURE PARTNERS	Asset Management
NATIXIS WEALTH MANAGEMENT	Banks
MASSENA CONSEIL SAS	Asset Management and investment advisory services
MASSENA PARTNERS – BRANCH	Asset Management and investment advisory services
NATIXIS TRADEX SOLUTIONS	Banks
NATIXIS IM INNOVATION	Asset Management
FLEXSTONE PARTNERS SAS	Asset Management
OSTRUM AM	Asset Management
CAPRE (FORMERLY-LOOMIS SAYLES CAPITAL RE)	Asset Management
NATIXIS INVESTMENT MANAGERS OPERATING SERVICES (FORMERLY-NIM P6)	Holding company
HSBC EPARGNE ENTREPRISE	Employee savings schemes account management
LOOMIS SAYLES (NETHERLANDS) B.V., FRENCH BRANCH	Distribution
NATIXIS FONCIÈRE S.A.	Real estate investments
UNITED KINGDOM	
AEW EUROPE HOLDING LTD	Asset Management
AEW EUROPE INVESTMENT LTD	Asset Management
AEW EUROPE LLP	Asset Management
AEW GLOBAL ADVISORS (EUROPE) LTD	Asset Management
AEW GLOBAL UK LTD	Asset Management
AEW UK INVESTMENT MANAGEMENT LLP	Asset Management
LOOMIS SAYLES INVESTMENTS LTD (UK)	Asset Management
MIROVA UK LIMITED	Asset Management
MV CREDIT LIMITED	Asset Management
MV CREDIT LLP	Asset Management
NATIXIS ALTERNATIVE HOLDING LIMITED	Holding company
NATIXIS INVESTMENT MANAGERS UK LTD	Distribution
NATIXIS LONDON	Financial institutions
VERMILION PARTNERS (UK) LIMITED	Holding company
FENCHURCH PARTNERS LLP	M&A advisory services
AEW GLOBAL LTD	Asset Management
AEW PROMOTE LP LTD	Asset Management
AEW EVP GP LLP	Asset Management
HONG KONG	
AEW ASIA LIMITED	Asset Management
NATIXIS ASIA LTD	Other financial company
NATIXIS HOLDINGS (HONG KONG) LIMITED	Holding company
NATIXIS HONG KONG	Financial institutions
NATIXIS INVESTMENT MANAGERS HONG KONG LIMITED	Asset Management
VERMILION PARTNERS (HOLDINGS) LIMITED	Holding company
VERMILION PARTNERS LIMITED	Holding company
AEW PRIVATE DEBT HONG KONG LIMITED (FORMERLY-NIMI HONG KONG LTD)	Asset Management
CAYMAN ISLANDS	
DF EFG3 LIMITED	Holding company
INDIA	
NATIXIS GLOBAL SERVICES (INDIA) PRIVATE LIMITED	Operational support
IRELAND	
BLEACHERS FINANCE	Securitization vehicle
PURPLE FINANCE CLO 1	Securitization vehicle
PURPLE FINANCE CLO 2	Securitization vehicle
MV CREDIT EURO CLO III [FUNDS]	Securitization vehicle

Country of operation	Activity
ITALY	
AEW ITALIAN BRANCH	Distribution
DNCA FINANCE MILAN BRANCH	Asset Management
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, SUCCURSALE ITALIANA	Distribution
NATIXIS MILAN	Financial institutions
OSTRUM ASSET MANAGEMENT ITALIA	Asset Management
JAPAN	
AEW JAPAN CORPORATION	Asset Management
NATIXIS INVESTMENT MANAGERS JAPAN CO., LTD	Asset Management
NATIXIS JAPAN SECURITIES CO, LTD	Financial institutions
NATIXIS TOKYO	Financial institutions
JERSEY	
AEW APREF INVESTORS, LP	Asset Management
AEW VALUE INVESTORS ASIA III GP LIMITED	Asset Management
NATIXIS STRUCTURED PRODUCTS LTD	Issuing vehicle
KENYA	
MIROVA KENYA LIMITED (FORMERLY-SUNFUNDER EAST AFRICA LTD)	Private debt management company
LUXEMBOURG	
AEW APREF GP SARL	Asset Management
AEW EUROPE GLOBAL LUX	Asset Management
AEW EUROPE SARL	Asset Management
AEW VIA IV GP PARTNERS SARL	Asset Management
DNCA FINANCE BRANCH LUXEMBOURG	Asset Management
KENNEDY FINANCEMENT LUXEMBOURG	Investment company – Asset Management
KENNEDY FINANCEMENT LUXEMBOURG 2	Central corporate treasury – Asset Management
LOOMIS SAYLES ALPHA LUXEMBOURG, LLC	Asset Management
MASSENA WEALTH MANAGEMENT SARL	Asset Management and investment advisory services
MV CREDIT SARL	Asset Management
NATIXIS ALTERNATIVE ASSETS	Issuing vehicle
NATIXIS REAL ESTATE FEEDER SARL	Issuing vehicle
NATIXIS STRUCTURED ISSUANCE	Issuing vehicle
NATIXIS TRUST	Issuing vehicle
MV CREDIT CLO EQUITY SARL	Asset Management
LOOMIS SAYLES SAKORUM LONG SHORT GROWTH EQUITY [FUND]	Asset Management
MASSENA PARTNERS S.A.	Asset Management and investment advisory services
NATIXIS CORPORATE AND INVESTMENT BANKING LUXEMBOURG	Issuing vehicle
AEW VIA V GP PARTNERS SARL	Asset Management
LOOMIS SAYLES GLOBAL ALLOCATION [FUND]	Asset Management
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, LUXEMBOURG BRANCH	Distribution
MALAYSIA	
NATIXIS LABUAN	Financial institutions
MEXICO	
NATIXIS IM MEXICO, S. DE R.L DE C.V.	Asset Management
NETHERLANDS	
AEW – DUTCH BRANCH	Real-estate management
LOOMIS SAYLES (NETHERLANDS) B.V.	Distribution
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, NEDERLANDS	Distribution
POLAND	
AEW CENTRAL EUROPE	Asset Management
PORTUGAL	
NATIXIS PORTO	Financial institutions
CZECH REPUBLIC	
AEW CENTRAL EUROPE CZECH	Distribution
SINGAPORE	
AEW ASIA PTE LTD	Asset Management
LOOMIS SAYLES INVESTMENTS ASIA PTE LTD	Asset Management
NATIXIS INVESTMENT MANAGERS SINGAPORE LIMITED	Asset Management
NATIXIS SINGAPORE	Financial institutions
FLEXSTONE PARTNERS PTE LTD	Asset Management
SWEDEN	
MIROVA SWEDEN SUBSIDIARY	Asset Management
SWITZERLAND	
NATIXIS INVESTMENT MANAGERS SWITZERLAND SARL	Asset Management
FLEXSTONE PARTNERS SARL	Asset Management
TAIWAN	
NATIXIS INVESTMENT MANAGERS SECURITIES INVESTMENT CONSULTING CO. LTD	Asset Management
NATIXIS TAIWAN	Financial institutions
URUGUAY	
NATIXIS INVESTMENT MANAGERS URUGUAY S.A.	Distribution

15.2 Net banking income, pre-tax profit, taxes and headcount by country at December 31, 2024

Country of operation	NBI *(in millions of euros)*	Profit or loss before taxes, including operating taxes	Profit or loss before tax	Corporate income tax	Headcount (FTE)
ALGERIA	75	29	28	(8)	870
GERMANY	115	71	71	23	153
SAUDI ARABIA	0	(0)	(0)	0	7
AUSTRALIA	62	27	27	(8)	134
BELGIUM	5	4	4	(0)	3
CANADA	3	(12)	(12)	3	10
CHINA	26	11	10	(4)	66
SOUTH KOREA	19	13	13	(4)	23
UNITED ARAB EMIRATES	51	26	26	(0)	59
SPAIN	109	77	76	(25)	100
UNITED STATES	3,011	928	925	(240)	2,924
FRANCE	3,420	503	409	(221)	6,908
UNITED KINGDOM	411	121	118	(18)	591
HONG KONG	243	62	62	(9)	412
CAYMAN ISLANDS	0	(0)	(0)	0	0
INDIA	(0)	1	1	(1)	154
IRELAND	(9)	6	6	0	0
ITALY	160	109	109	(37)	103
JAPAN	102	59	58	(14)	116
JERSEY	0	0	0	0	0
KENYA	1	2	2	(0)	17
LUXEMBOURG	98	37	34	(16)	137
MALAYSIA	3	2	2	(0)	4
MEXICO	0	0	0	(0)	2
NETHERLANDS	7	(2)	(2)	(0)	17
POLAND	1	(1)	(1)	0	3
PORTUGAL	(0)	7	7	0	2,032
CZECH REPUBLIC	0	0	0	0	3
RUSSIA	3	(10)	(10)	(0)	0
SINGAPORE	187	68	68	(12)	301
SWEDEN	0	0	0	0	1
SWITZERLAND	6	1	1	(0)	16
TAIWAN	11	1	1	(0)	18
URUGUAY	1	0	0	(0)	2
	8,120	**2,141**	**2,031**	**(636)**	**15,185**

Note 16 Comparative consolidation scopes

Business lines Consolidated subsidiaries	Activity	Consolidation method at December 31, 2024	31/12/2024 % Control	31/12/2024 % Ownership	31/12/2023 % Control	31/12/2023 % Ownership	Country
CORPORATE & INVESTMENT BANKING							
NATIXIS PFANDBRIEFBANK AG	Banks	FC	100	100	100	100	Germany
AZURE CAPITAL HOLDINGS PTY LTD [d]	M&A advisory services	FC	76	76	64	64	Australia
THE AZURE CAPITAL TRUST [d]	Holding company	FC	76	76	64	64	Australia
Azure Capital Limited [d]	Holding company	FC	76	76	64	64	Australia
NATIXIS AUSTRALIA PTY LTD	Financial institutions	FC	100	100	100	100	Australia
SAUDI ARABIA INVESTMENT COMPANY	Financial institutions	FC	100	100	100	100	Saudi Arabia
NATIXIS BELGIQUE INVESTISSEMENTS	Investment company	FC	100	100	100	100	Belgium
EDF GROUP INVESTMENT[r]	Investment company	EM	14	14	8	8	Belgium
VERMILION (BEIJING) ADVISORY COMPANY LIMITED [e]	M&A advisory services	FC	100	100	82	82	China
NATIXIS PARTNERS IBERIA, S.A.	M&A advisory services	FC	99	99	99	99	Spain
NATIXIS NORTH AMERICA LLC	Holding company	FC	100	100	100	100	United States
SOLOMON PARTNERS, LP [h]	M&A advisory services	FC	64	64	61	61	United States
SOLOMON PARTNERS SECURITIES COMPANY LLC [h]	Brokerage	FC	64	64	61	61	United States
NATIXIS FUNDING CORP	Other financial company	FC	100	100	100	100	United States
VERSAILLES	Securitization vehicle	FC	100	0	100	0	United States
NATIXIS SECURITIES AMERICAS LLC	Brokerage compan	FC	100	100	100	100	United States
NATIXIS FINANCIAL PRODUCTS LLC	Derivatives transactions	FC	100	100	100	100	United States
NATIXIS REAL ESTATE HOLDINGS LLC	Real-estate finance	FC	100	100	100	100	United States
NATIXIS REAL ESTATE CAPITAL LLC	Real-estate finance	FC	100	100	100	100	United States
CM REO HOLDINGS TRUST	Secondary markets finance	FC	100	100	100	100	United States
CM REO TRUST	Secondary markets finance	FC	100	100	100	100	United States
MSR TRUST	Real-estate finance	FC	100	100	100	100	United States
NATIXIS US MTN PROGRAM LLC	Issuing vehicle	FC	100	100	100	100	United States
NATIXIS S.A.	Banks	FC	100	100	100	100	France
NATIXIS IMMO DÉVELOPPEMENT	Residential real estate development	FC	100	100	100	100	France
NATIXIS PARTNERS	M&A advisory services	FC	100	100	100	100	France
SPG	Sicav	FC	100	100	100	100	France
INVESTIMA 77	Holding company	FC	100	100	100	100	France
AUDERE PARTNERS [k]	M&A advisory services	EM	35	35			France
CLIPPERTON HOLDING [g]	M&A advisory services	EM	34	34			France
NATIXIS MARCO	Investment company – (extension of activity)	FC	100	100	100	100	France
NATIXIS ALTERNATIVE HOLDING LIMITED	Holding company	FC	100	100	100	100	United Kingdom
FENCHURCH PARTNERS LLP[l]	M&A advisory services	FC	81	81	60	60	United Kingdom
VERMILION PARTNERS (UK) LIMITED[e]	Holding company	FC	100	100	82	82	United Kingdom
NATIXIS ASIA LTD	Other financial company	FC	100	100	100	100	Hong Kong
NATIXIS HOLDINGS (HONG KONG) LIMITED	Holding company	FC	100	100	100	100	Hong Kong
VERMILION PARTNERS (HOLDINGS) LIMITED[e]	Holding company	FC	100	100	82	82	Hong Kong
VERMILION PARTNERS LIMITED[e]	Holding company	FC	100	100	82	82	Hong Kong
NATIXIS GLOBAL SERVICES (INDIA) PRIVATE LIMITED	Operational support	FC	100	100	100	100	India
BLEACHERS FINANCE	Securitization vehicle	FC	100	0	100	0	Ireland
DF EFG3 LIMITED	Holding company	FC	100	100	100	100	Cayman Islands
NATIXIS JAPAN SECURITIES CO, LTD	Financial institutions	FC	100	100	100	100	Japan
NATIXIS STRUCTURED PRODUCTS LTD	Issuing vehicle	FC	100	100	100	100	Jersey
NATIXIS TRUST	Issuing vehicle	FC	100	100	100	100	Luxembourg
NATIXIS REAL ESTATE FEEDER SARL	Issuing vehicle	FC	100	100	100	100	Luxembourg
Natixis Corporate and Investment Banking Luxembourg	Issuing vehicle	FC	100	100	100	100	Luxembourg
NATIXIS ALTERNATIVE ASSETS	Issuing vehicle	FC	100	100	100	100	Luxembourg

Business lines Consolidated subsidiaries	Activity	Consolidation method at December 31, 2024	31/12/2024 % Control	31/12/2024 % Ownership	31/12/2023 % Control	31/12/2023 % Ownership	Country
NATIXIS STRUCTURED ISSUANCE	Issuing vehicle	FC	100	100	100	100	Luxembourg
NATIXIS BANK JSC, MOSCOW[q]	Bank				100	100	Russia
Branches							
NATIXIS ZWEIGNIEDERLASSUNG DEUTSCHLAND	Financial institutions	FC	100	100	100	100	Germany
NATIXIS CANADA	Financial institutions	FC	100	100	100	100	Canada
NATIXIS SHANGHAI	Financial institutions	FC	100	100	100	100	China
NATIXIS BEIJING	Financial institutions	FC	100	100	100	100	China
NATIXIS DUBAI	Financial institutions	FC	100	100	100	100	United Arab Emirates
NATIXIS NEW YORK	Financial institutions	FC	100	100	100	100	United States
NATIXIS MADRID	Financial institutions	FC	100	100	100	100	Spain
NATIXIS LONDON	Financial institutions	FC	100	100	100	100	United Kingdom
NATIXIS HONG KONG	Financial institutions	FC	100	100	100	100	Hong Kong
NATIXIS MILAN	Financial institutions	FC	100	100	100	100	Italy
NATIXIS TOKYO	Financial institutions	FC	100	100	100	100	Japan
NATIXIS LABUAN	Financial institutions	FC	100	100	100	100	Malaysia
NATIXIS PORTO	Financial institutions	FC	100	100	100	100	Portugal
NATIXIS SEOUL	Financial institutions	FC	100	100	100	100	South Korea
NATIXIS SINGAPORE	Financial institutions	FC	100	100	100	100	Singapore
NATIXIS TAIWAN	Financial institutions	FC	100	100	100	100	Taiwan
Film industry financing							
NATIXIS COFICINÉ**	Financial company (audiovisual)	FC	100	100	100	100	France
ASSET & WEALTH MANAGEMENT							
Asset Management							
Natixis Investment Managers Group							
AEW Invest GmbH	Distribution	FC	85	100	85	100	Germany
NATIXIS INVESTMENT MANAGERS AUSTRALIA PTY LIMITED	Distribution	FC	100	100	100	100	Australia
INVESTORS MUTUAL LIMITED	Asset Management	FC	76	76	76	76	Australia
AEW AUSTRALIA PTY LTD	Asset Management	FC	100	100	100	100	Australia
NATIXIS IM CANADA HOLDINGS LTD[q]	Holding company				100	100	Canada
NIM-OS TECHNOLOGIES INC.	Media and digital	FC	100	100	100	100	Canada
AEW KOREA LLC	Asset Management	FC	100	100	100	100	South Korea
NATIXIS INVESTMENT MANAGERS KOREA LIMITED (EX-NATIXIS IM KOREA LIMITED)*	Distribution	FC	100	100	100	100	South Korea
AEW CAPITAL MANAGEMENT, INC.	Asset Management	FC	100	100	100	100	United States
AEW CAPITAL MANAGEMENT, LP	Asset Management	FC	100	100	100	100	United States
AEW PARTNERS V, INC.	Asset Management	FC	100	100	100	100	United States
AEW PARTNERS VI, INC.	Asset Management	FC	100	100	100	100	United States
AEW PARTNERS VII, INC.	Asset Management	FC	100	100	100	100	United States
AEW SENIOR HOUSING INVESTORS II INC.	Asset Management	FC	100	100	100	100	United States
AEW PARTNERS X GP, LLC	Asset Management	FC	100	100	100	100	United States
AEW VALUE INVESTORS ASIA II GP LIMITED[b]	Asset Management				100	100	Jersey
AEW PARTNERS REAL ESTATE FUND VIII LLC	Asset Management	FC	100	100	100	100	United States
AEW SENIOR HOUSING INVESTORS III LLC	Asset Management	FC	100	100	100	100	United States
AEW SENIOR HOUSING INVESTORS IV LLC	Asset Management	FC	100	100	100	100	United States
AEW PARTNERS REAL ESTATE FUND IX, LLC	Asset Management	FC	100	100	100	100	United States
AEW COLD OPS MM, LLC	Asset Management	FC	100	100	100	100	United States
AEW EHF GP, LLC	Asset Management	FC	100	100	100	100	United States
SEAPORT STRATEGIC PROPERTY PROGRAM I CO-INVESTORS, LLC	Asset Management	FC	100	100	100	100	United States
AURORA INVESTMENT MANAGEMENT LLC	Asset Management	FC	100	100	100	100	United States
EPI SO SLP LLC	Asset Management	FC	100	100	100	100	United States
GATEWAY INVESTMENT ADVISERS, LLC	Asset Management	FC	100	100	100	100	United States
HARRIS ASSOCIATES LP	Asset Management	FC	100	100	100	100	United States
HARRIS ASSOCIATES SECURITIES, LP	Distribution	FC	100	100	100	100	United States
HARRIS ASSOCIATES, INC.	Asset Management	FC	100	100	100	100	United States
LOOMIS SAYLES & COMPANY, INC.	Asset Management	FC	100	100	100	100	United States
LOOMIS SAYLES & COMPANY, LP	Asset Management	FC	100	100	100	100	United States
LOOMIS SAYLES ALPHA, LLC	Asset Management	FC	100	100	100	100	United States
LOOMIS SAYLES DISTRIBUTORS, INC.	Distribution	FC	100	100	100	100	United States
LOOMIS SAYLES DISTRIBUTORS, LP	Distribution	FC	100	100	100	100	United States
LOOMIS SAYLES TRUST COMPANY, LLC	Asset Management	FC	100	100	100	100	United States
OSTRUM AM US LLC	Asset Management	FC	100	100	100	100	United States
NATIXIS ASG HOLDINGS, INC.[c]	Distribution				100	100	United States

Business lines Consolidated subsidiaries	Activity	Consolidation method at December 31, 2024	31/12/2024 % Control	31/12/2024 % Ownership	31/12/2023 % Control	31/12/2023 % Ownership	Country
FLEXSTONE PARTNERS LLC	Asset Management	FC	100	84	100	84	United States
NATIXIS INVESTMENT MANAGERS, LLC(c)	Holding company				100	100	United States
NATIXIS ADVISORS, LLC	Distribution	FC	100	100	100	100	United States
NATIXIS DISTRIBUTION, LLC	Distribution	FC	100	100	100	100	United States
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, LLC	Distribution	FC	100	100	100	100	United States
NIM-OS, LLC	Media and digital	FC	100	100	100	100	United States
VAUGHAN NELSON INVESTMENT MANAGEMENT, INC.	Asset Management	FC	100	100	100	100	United States
VAUGHAN NELSON INVESTMENT MANAGEMENT, LP	Asset Management	FC	100	100	100	100	United States
MIROVA US LLC	Asset Management	FC	100	100	100	100	United States
NATIXIS INVESTMENT MANAGERS LLC (FORMERLY-NIMUSH) *	Holding company	FC	100	100	100	100	United States
MIROVA US HOLDINGS LLC	Holding company	FC	100	100	100	100	United States
MIROVA AFRICA INC. (Formerly SunFunder Inc.)*	Private debt management company	FC	100	100	100	100	United States
AEW VALUE INVESTORS U.S. GP, LLC	Real-estate management	FC	100	100	100	100	United States
AEW EUROPEAN PROPERTY SECURITIES ABSOLUTE RETURN GP, LLC	Real-estate management	FC	100	100	100	100	United States
AEW Global Property GP, LLC	Real-estate management	FC	100	100	100	100	United States
AEW GLOBAL INVESTMENT FUND GP, LLC	Real-estate management	FC	100	100	100	100	United States
AEW SHI V GP, LLC	Real-estate management	FC	100	100	100	100	United States
AEW RED FUND GP, LLC	Real-estate management	FC	100	100	100	100	United States
NATIXIS IM INNOVATION	Asset Management	FC	100	100	100	100	France
AEW EUROPE SA	Asset Management	FC	100	100	100	100	France
AEW	Real-estate management	FC	100	100	100	100	France
DARIUS CAPITAL CONSEIL	Investment advisory services	FC	70	70	70	70	France
DNCA FINANCE(m)	Asset Management	FC	100	85	100	87	France
DORVAL ASSET MANAGEMENT(n)	Asset Management	FC	100	100	99	99	France
FLEXSTONE PARTNERS SAS	Asset Management	FC	84	84	84	84	France
MIROVA	Management of venture capital mutual funds	FC	100	100	100	100	France
NATIXIS INVESTMENT MANAGERS INTERNATIONAL	Distribution	FC	100	100	100	100	France
Ostrum AM	Asset Management	FC	100	100	100	100	France
NATIXIS TRADEX SOLUTIONS**	Banks	FC	100	100	100	100	France
NATIXIS INVESTMENT MANAGERS	Holding company	FC	100	100	100	100	France
NATIXIS INVESTMENT MANAGERS PARTICIPATIONS 1	Holding company	FC	100	100	100	100	France
NATIXIS INVESTMENT MANAGERS PARTICIPATIONS 3	Holding company	FC	100	100	100	100	France
NAXICAP PARTNERS	Management of venture capital mutual funds	FC	100	100	100	100	France
OSSIAM(u)	Asset Management	FC	91	91	90	91	France
SEVENTURE PARTNERS	Asset Management	FC	59	59	59	59	France
THEMATICS ASSET MANAGEMENT(t)	Asset Management	FC	58	58	50	50	France
VAUBAN INFRASTRUCTURE PARTNERS	Asset Management	FC	51	45	51	45	France
CAPRE (EX-LOOMIS SAYLES CAPITAL RE) *	Asset Management	FC	100	100	100	100	France
Ecofi Investissements	Asset Management	EM	25	25	25	25	France
NATIXIS INVESTMENT MANAGERS OPERATING SERVICES (FORMERLY-NIM P6) *	Holding company	FC	100	100	100	100	France
NATIXIS INTERÉPARGNE	Employee savings schemes account management	FC	100	100	100	100	France
HSBC EPARGNE ENTREPRISE (s)	Employee savings schemes account management	FC	100	100			France
AEW EUROPE HOLDING LTD	Asset Management	FC	100	100	100	100	United Kingdom
AEW EUROPE INVESTMENT LTD	Asset Management	FC	100	100	100	100	United Kingdom
AEW EUROPE LLP	Asset Management	FC	100	100	100	100	United Kingdom
AEW GLOBAL ADVISORS (EUROPE) LTD	Asset Management	FC	100	100	100	100	United Kingdom
AEW GLOBAL LTD	Asset Management	FC	100	100	100	100	United Kingdom
AEW GLOBAL UK LTD	Asset Management	FC	100	100	100	100	United Kingdom
AEW UK INVESTMENT MANAGEMENT LLP	Asset Management	FC	100	100	100	100	United Kingdom
AEW PROMOTE LP LTD	Asset Management	FC	100	100	100	100	United Kingdom
AEW EVP GP LLP	Asset Management	FC	100	100	100	100	United Kingdom
LOOMIS SAYLES INVESTMENTS LTD (UK)	Asset Management	FC	100	100	100	100	United Kingdom
NATIXIS INVESTMENT MANAGERS UK LTD	Distribution	FC	100	100	100	100	United Kingdom
NATIXIS INVESTMENT MANAGERS UK (FUNDS) LIMITED (UK), LLC(b)	Operational support				100	100	United Kingdom
MIROVA UK LIMITED	Asset Management	FC	100	100	100	100	United Kingdom
MV CREDIT LIMITED	Asset Management	FC	100	100	100	100	United Kingdom
MV CREDIT LLP	Asset Management	FC	100	100	100	100	United Kingdom

Business lines Consolidated subsidiaries	Activity	Consolidation method at December 31, 2024	31/12/2024 % Control	31/12/2024 % Ownership	31/12/2023 % Control	31/12/2023 % Ownership	Country
AEW ASIA LIMITED	Asset Management	FC	100	100	100	100	Hong Kong
NATIXIS INVESTMENT MANAGERS HONG KONG LIMITED	Asset Management	FC	100	100	100	100	Hong Kong
AEW PRIVATE DEBT HONG KONG LIMITED (FORMERLY-NIMI HONG KONG LTD)*	Asset Management	FC	100	100	100	100	Hong Kong
PURPLE FINANCE CLO 1	Securitization vehicles	FC	58	58	58	58	Ireland
PURPLE FINANCE CLO 2	Securitization vehicles	FC	71	71	71	71	Ireland
MV CREDIT EURO CLO III [FUNDS]	Securitization vehicles	FC	100	100	100	100	Ireland
Asahi Natixis Investment Managers Co. LTD	Distribution	EM	49	49	49	49	Japan
NATIXIS INVESTMENT MANAGERS JAPAN CO., LTD	Asset Management	FC	100	100	100	100	Japan
AEW JAPAN CORPORATION	Asset Management	FC	100	100	100	100	Japan
AEW VALUE INVESTORS ASIA III GP LIMITED	Asset Management	FC	100	100	100	100	Jersey
AEW APREF INVESTORS, LP	Asset Management	FC	100	100	100	100	Jersey
MIROVA KENYA LIMITED (FORMERLY-SUNFUNDER EAST AFRICA LTD)*	Private debt management company	FC	100	100	100	100	Kenya
AEW EUROPE SARL	Asset Management	FC	100	100	100	100	Luxembourg
AEW EUROPE GLOBAL LUX	Asset Management	FC	100	100	100	100	Luxembourg
AEW VIA IV GP PARTNERS SARL	Asset Management	FC	100	100	100	100	Luxembourg
AEW VIA V GP PARTNERS SARL	Asset Management	FC	100	100	100	100	Luxembourg
AEW APREF GP SARL	Asset Management	FC	100	100	100	100	Luxembourg
KENNEDY FINANCEMENT LUXEMBOURG	Investment company – Asset Management	FC	100	100	100	100	Luxembourg
KENNEDY FINANCEMENT LUXEMBOURG 2	Central corporate treasury – Asset Management	FC	100	100	100	100	Luxembourg
LOOMIS SAYLES ALPHA LUXEMBOURG, LLC	Asset Management	FC	100	100	100	100	Luxembourg
NATIXIS INVESTMENT MANAGERS S.A.(j)	Distribution				100	100	Luxembourg
MV CREDIT SARL	Asset Management	FC	100	100	100	100	Luxembourg
MV CREDIT CLO EQUITY SARL	Asset Management	FC	100	100	100	100	Luxembourg
LOOMIS SAYLES SAKORUM LONG SHORT GROWTH EQUITY [FUND](f)	Asset Management	FC	55	55	70	70	Luxembourg
LOOMIS SAYLES GLOBAL ALLOCATION [FUND](p)	Asset Management	FC	57	57			Luxembourg
NATIXIS IM MEXICO, S. DE R.L DE C.V.	Asset Management	FC	100	100	100	100	Mexico
LOOMIS SAYLES (NETHERLANDS) B.V.	Distribution	FC	100	100	100	100	Netherlands
AEW CENTRAL EUROPE	Asset Management	FC	100	100	100	100	Poland
NATIXIS INVESTMENT MANAGERS SINGAPORE LIMITED	Asset Management	FC	100	100	100	100	Singapore
AEW ASIA PTE LTD	Asset Management	FC	100	100	100	100	Singapore
LOOMIS SAYLES INVESTMENTS ASIA PTE LTD	Asset Management	FC	100	100	100	100	Singapore
FLEXSTONE PARTNERS PTE LTD	Asset Management	FC	100	84	100	84	Singapore
FLEXSTONE PARTNERS SARL	Asset Management	FC	100	84	100	84	Switzerland
NATIXIS INVESTMENT MANAGERS SWITZERLAND SARL	Asset Management	FC	100	100	100	100	Switzerland
NATIXIS INVESTMENT MANAGERS SECURITIES INVESTMENT CONSULTING CO. LTD	Asset Management	FC	100	100	100	100	Taiwan
NATIXIS INVESTMENT MANAGERS URUGUAY S.A.	Distribution	FC	100	100	100	100	Uruguay
Branches							
NATIXIS INVESTMENT MANAGERS S.A., ZWEIGNIERDERLASSUNG DEUTSCHLAND(i)	Distribution				100	100	Germany
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, ZWEIGNIEDERLASSUNG DEUTSCHLAND	Distribution	FC	100	100	100	100	Germany
VAUBAN INFRASTRUCTURE PARTNERS, GERMAN BRANCH (k)	Asset Management	FC	100	100			Germany
NATIXIS INVESTMENT MANAGERS S.A., BELGIAN BRANCH(i)	Distribution				100	100	Belgium
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, BELGIAN BRANCH (g)	Distribution	FC	100	100			Belgium
NATIXIS INVESTMENT MANAGERS MIDDLE EAST	Distribution	FC	100	100	100	100	United Arab Emirates
AEW EUROPE LLP SPANISH BRANCH	Distribution	FC	100	100	100	100	Spain
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, SUCURSAL EN ESPAÑA	Distribution	FC	100	100	100	100	Spain
AEW UK INVESTMENT MANAGEMENT LLP SPAIN BRANCH	Distribution	FC	100	100	100	100	Spain
MV CREDIT SARL, FRENCH BRANCH	Asset Management	FC	100	100	100	100	France
LOOMIS SAYLES (NETHERLANDS) BV, FRENCH BRANCH (k)	Distribution	FC	100	100			France
AEW ITALIAN BRANCH	Distribution	FC	100	100	100	100	Italy
DNCA FINANCE MILAN BRANCH(m)	Asset Management	FC	100	85	100	87	Italy
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, SUCCURSALE ITALIANA	Distribution	FC	100	100	100	100	Italy
OSTRUM ASSET MANAGEMENT ITALIA	Asset Management	FC	100	100	100	100	Italy

Business lines Consolidated subsidiaries	Activity	Consolidation method at December 31, 2024	31/12/2024 % Control	 Ownership	31/12/2023 % Control	 Ownership	Country
DNCA Finance, Luxembourg branch[m]	Asset Management	FC	100	85	100	87	Luxembourg
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, LUXEMBOURG BRANCH [g]	Distribution	FC	100	100			Luxembourg
LOOMIS SAYLES & COMPANY, LP, DUTCH BRANCH[o]	Distribution				100	100	Netherlands
AEW – DUTCH BRANCH	Real-estate management	FC	100	100	100	100	Netherlands
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, NEDERLANDS	Distribution	FC	100	100	100	100	Netherlands
AEW CENTRAL EUROPE CZECH	Distribution	FC	100	100	100	100	Czech Republic
MIROVA SWEDEN SUBSIDIARY	Asset Management	FC	100	100	100	100	Sweden
PRIVATE EQUITY – THIRD-PARTY ASSET MANAGEMENT							
NATIXIS PRIVATE EQUITY	Private Equity	FC	100	100	100	100	France
Wealth Management							
Natixis Wealth Management							
NATIXIS WEALTH MANAGEMENT**	Banks	FC	100	100	100	100	France
VEGA INVESTMENT MANAGERS	Mutual fund holding company	FC	100	100	100	100	France
1818 IMMOBILIER	Real estate operations	FC	100	100	100	100	France
TEORA	Insurance brokerage company	FC	100	100	100	100	France
MASSENA CONSEIL S.A.S.	Asset Management and investment advisory services	FC	100	100	100	100	France
MASSENA PARTNERS S.A.	Asset Management and investment advisory services	FC	100	100	100	100	Luxembourg
MASSENA WEALTH MANAGEMENT SARL	Asset Management and investment advisory services	FC	100	100	100	100	Luxembourg
Branches							
MASSENA PARTNERS – BRANCH	Asset Management and investment advisory services	FC	100	100	100	100	France
CORPORATE CENTER							
NATIXIS ALGERIE	Bank	FC	100	100	100	100	Algeria
FONCIERE KUPKA[a]	Real estate operations				100	100	France
NATIXIS FONCIÈRE S.A.	Real estate investments	FC	100	100	100	100	France

** Change in registered company name in 2023.*

*** French subsidiaries that are exempted from prudential requirements on an individual basis in accordance with the provisions of Article 7 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 concerning the prudential requirements applicable to credit institutions.*

(a) Deconsolidation of the entity in the first quarter of 2024 after it fell below the thresholds;

(b) Disposal of the entity in the first quarter of 2024;

(c) Absorption of the entity by Natixis Investment Managers LLC in the first quarter of 2024;

(d) Ownership of the Azure entities increased from 63.70% to 68.54% in the first quarter of 2024, then to 76.41% in the fourth quarter following the exercise of the put option;

(e) Ownership of the Vermilion entities increased from 82.02% to 88.16% in the first quarter of 2024, then to 100% in the fourth quarter following the exercise of the put option.

(f) Ownership of Loomis Sayles Sakorum Long Short Growth Equity fell from 57% to 55% following the entry of new investors into the fund in the second quarter of 2024, having already fallen from 70% to 57% in the first quarter;

(g) Consolidation of the entity in the second quarter of 2024;

(h) Ownership of the Solomon Partners entities increased from 61.10% to 64.25% following the exercise of the put option in the second quarter of 2024;

(i) Liquidity of the entity in the second quarter of 2024;

(j) Absorption of the entity by NIM International in the second quarter of 2024;

(k) Consolidation of the entity in the third quarter of 2024;

(l) Ownership of Fenchurch Partners LLP rose from 60.48% to 69.86% following the exercise of the put option in the third quarter of 2024, then to 80.84% in the fourth quarter following the acquisition of 30.1% of the capital held by Fenchurch's managers, followed by a sale to the managers of 19.1% of the capital held; NIM P3's interest rate in DNCA fell from 87% to 85% in the third quarter of 2024. The control rate remains unchanged;

(m) Ownership of Dorval Asset Management increased from 99.1% to 99.7% following a capital increase in the third quarter of 2024;

(n) Deconsolidation of the branch in the third quarter of 2024 following its closure;

(o) NIM's stake in the Loomis Sayles Global Allocation fund fell from 75% at the end of June (the date of entry into the scope of consolidation) to 66% in the third quarter of 2024, then to 57% in the fourth quarter;

(p) Deconsolidation of the entity the fourth quarter of 2024;

(q) Ownership of EIG increased from 7.54% to 13.78% in the fourth quarter of 2024 following the capital increase of EIG subscribed by Natixis Belgique Investissements;

(r) Consolidation of the entity in the fourth quarter of 2024;

(s) NIM's shareholding in Thematics increased from 50.10% to 58.42% during the fourth quarter of 2024, following the share buyback;

(t) NIM's shareholding in Ossiam increased during the fourth quarter of 2024, following the share buyback. The control rate thus increased from 90.12% to 91.03% and the interest rate from 90.56% to 91.24%.

16.1 Non-consolidated entities at December 31, 2024

Information on entities under exclusive control, joint control and significant influence, and on controlled structured entities not included in the scope of consolidation, is available on the Natixis website at the following address: https://natixis.groupebpce.com/nous-connaitre/informations-financières/

16.2 Non-consolidated investments at December 31, 2024

Non-consolidated investments at December 31, 2024 representing a fraction of the share capital greater than or equal to 10% and whose net carrying amount is greater than or equal to €5 million are as follows:

Entities	Country	Share of capital held[(a)]	Amount of shareholders' equity *(in millions of euros)*	Amount of net income *(in millions of euros)*
Investima 6 SAS [(b)]	France	100%	7	0
FONCIERE KUPKA [(b)]	France	100%	9	1
Emendo Capital Holdings BV [(b)]	Netherlands	49%	3	4
Tandem Capital Advisors [(b)]	Belgium	49%	1	1
20 TSQ CLASS A MEMBER LLC [(b)]	United States	36%	595	(61)
BP Dev [(b)]	France	30%	806	193
WCM Investment Management [(b)]	United States	25%	227	101
EURO CAPITAL [(b)]	France	17%	42	5
CE DEVELOPPEMENT III[(c)]	France	15%		
EFG – HERMES HOLDING [(b)]	Egypt	12%	86	(8)
BANCO FINANTIA [(b)]	Portugal	11%	449	10

(a) Directly or indirectly.
(b) Information on shareholders' equity and net income is that for the last fiscal year as approved by the General Shareholders' Meeting (December 31, 2023).
(c) As the entity was created in 2024, financial information is not available to date

5.2 Statutory Auditors' report on the consolidated financial statements

Fiscal year ended December 31, 2024

To the General Shareholders' Meeting of
NATIXIS SA
7 PROMENADE GERMAINE SABLON
75013 PARIS

Opinion

In compliance with the assignment entrusted to us by your General Shareholders' Meeting, we carried out the audit of the consolidated financial statements of NATIXIS S.A. for the fiscal year ended December 31, 2024, as appended to this report.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group over the past fiscal year, and of the results of its operations for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Statutory Auditors' responsibilities for the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for under the French Commercial Code and the French Code of Ethics for Statutory Auditors, for the period from January 1, 2024 to the date of our report and, in particular, we did not provide any services that are prohibited under Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most important for the audit of the consolidated financial statements for the fiscal year, as well as the responses we have provided to you to address these risks.

These assessments are made in the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Impairment of loans and receivables due from customers (stages 1, 2 and 3)

RISK IDENTIFIED AND MAIN JUDGMENTS

As part of its financing operations within the Corporate & Investment Banking division, Natixis is exposed to credit risk in respect of loans and receivables and financing commitments given to clients.

In accordance with the "impairment" component of IFRS 9, Natixis recognizes impairment and provisions to cover expected credit losses on outstandings that reflect their classification in stage 1, 2 or 3. The stage that outstandings are assigned to depends on the increase in credit risk observed since their initial recognition. The deterioration of the credit risk during fiscal year 2024 was assessed on the basis of the quantitative criteria and qualitative criteria as indicated in Note 5.3 to the consolidated financial statements.

Impairment for expected credit losses on stage 1 or 2 outstandings is the discounted sum of the product of the exposure at default (EAD), probability of default (PD) and loss given default (LGD) inputs in each projection year, including forward-looking information.

Natixis draws on existing concepts and mechanisms to define these inputs, and in particular on internal models developed to calculate regulatory capital requirements (capital adequacy ratios) and on projection models similar to those used in the stress test mechanism.

In 2024, Natixis carried out several updates of the macroeconomic scenarios, the last time in September 2024 to include a pessimistic marker based on internal "deterioration of the situation between the United States and China around Taiwan" stress test scenarios.

Natixis also supplements its credit risk estimation system with expert adjustments, which increase the amount of expected losses. These adjustments, made at the end of 2024, relate in particular to a deterioration in the real estate sector and the impacts relating to geopolitical risk, to take into account tensions in Europe (Russia / Ukraine), in the Middle East and in the APAC zone, instability due to the US elections and uncertainties following the results of the French elections, which may result in a loss of competitiveness of corporate clients in the medium / long term.

Outstanding loans bearing a known risk of default (stage 3) are subject to impairments determined essentially on an individual basis. These impairments are measured based on the recoverable value of the receivable, i.e. the present value of the estimated recoverable future cash flows after taking the impact of any collateral into account.

We considered these impairments to be a key audit matter as it is an area where judgment plays a significant role in the preparation of the financial statements, particularly in the context of economic uncertainties, whether in terms of classifying outstanding loans in stage 1, 2 or 3, determining the inputs and procedures for impairment calculations in respect of outstandings in stages 1 and 2, and assessing the individual provisioning level of outstanding loans in stage 3.

Net exposures in respect of loans and receivables to customers at amortized cost amounted to €82,219 million at December 31, 2024. The cost of risk amounts to -€282 million at December 31, 2024.

Please refer to Notes 5.1, 5.3, 5.22, 6.8, 7.6.2 and 9.1 to the consolidated financial statements for more details.

OUR AUDIT APPROACH

Our work was adapted to take account of changing risks and economic conditions. We appreciated the relevance of Natixis' internal control framework and in particular its adaptation to the uncertain macro-economic environment.

Impairment of outstanding loans in stages 1 and 2

Our work mainly consisted in:

- evaluate and test the effectiveness of the key controls of the Natixis internal control framework for:
  - the classification of outstandings in stage 1 or 2 according to the indicators used to define the significant deterioration in credit risk;
  - validation and use of internal models;
- assessing the appropriateness of:
  - the parameters used in the calculation of impairments at December 31, 2024;
  - adjustments to macro-economic scenarios to take into account uncertainties in the macro-economic environment;
  - expert adjustments that supplement the estimates of expected credit losses derived from the models;
- assessing, with the help of our quantitative finance experts, the appropriateness of the methods used to determine and calculate the parameters used to estimate expected credit losses;
- performing counter calculations on a sample of contracts.

Impairment of outstanding loans in stage 3

We evaluated the design and tested the effectiveness of the key controls put in place by Natixis, in particular those related to:

- the identification of objective indicators of impairment (such as past-due payments, restructuring, etc.) and the counterparty rating process;
- the classification of exposures in stage 3;
- the monitoring of guarantees, their analysis and their valuation;
- the determination of individual impairment losses and the associated governance and validation mechanism.

In addition, for a sample of files selected on the basis of materiality and risk criteria, we carried out a credit review consisting of:

- taking note of the latest available information on the situation of counterparties whose risk has deteriorated significantly;
- performing independent analyzes of the assumptions used and the estimates of provisions drawn up by management based on information provided by the institution and external data;
- verifying that estimated impairment allowances were correctly recognized.

We also verified the relevance of the information detailed in the notes on the impairment of customer loans and receivables, including those relating to credit risk.

Provisions for legal, tax and compliance risks

RISK IDENTIFIED AND MAIN JUDGMENTS	OUR AUDIT APPROACH
A provision is raised when it is likely that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event, and when the amount of the obligation can be reliably estimated. In order to calculate this amount, Natixis is required to assess the probability of the risk occurring. Future cash flows are discounted where the impact of discounting is material. The recognition of a provision and determination of its amount as well as the information disclosed in the notes to the consolidated financial statements require, by their very nature, the exercise of judgment, not least because of the difficulty of estimating the outcome and financial consequences of ongoing proceedings. We therefore considered provisions for legal and non-compliance risks to be a key audit matter given the sensitivity of these provisions to the assumptions and options adopted by management. *Please refer to Notes 5.13, 5.22 and 7.16 to the consolidated financial statements for more details.* *Provisions for litigation, shown in Note 7.16, amount to €446 million at December 31, 2024.*	We examined the identification, assessment and provisioning arrangements for litigation and compliance risks. We took note of the status of ongoing proceedings, in particular tax audits, and the main risks identified by the Natixis Group, mainly through regular discussions with management (and more specifically the Natixis Compliance Department and Legal and Taxation divisions) and by reviewing the documentation made available to us. Our work also involved assessing the reasonableness of the assumptions and data used by management to estimate the amount of provisions recognized at the reporting date. In particular, we engaged tax law specialists to conduct a critical review of analyses of the tax risks identified by Natixis and the related provisions. We also carried out confirmation procedures with the Natixis Group's legal advisors regarding ongoing proceedings. Finally, we checked that the provisions thus measured were correctly recorded and verified the related disclosures in the notes to the consolidated financial statements.

Valuation of financial assets and liabilities measured at fair value in the level 2 and level 3 balance sheets

RISK IDENTIFIED AND MAIN JUDGMENTS	OUR AUDIT APPROACH
As part of its capital markets activities within the Corporate & Investment Banking division, Natixis holds on its balance sheet a significant portion of financial assets and liabilities recognized at fair value. Different approaches are used to determine market value depending on the nature and complexity of the instruments: use of directly observable quoted prices (instruments classified in Level 1 of the fair value hierarchy), valuation models with inputs that are mostly observable (instruments classified in Level 2) and valuation models with inputs that are mostly non-observable (instruments classified in Level 3). In the case of complex financial instruments, particularly those in Level 3 and some in Level 2 of the fair value hierarchy, these approaches may include a significant amount of judgment given: ▶ the use of internal valuation models; ▶ the use of valuation inputs unobservable on the market; ▶ additional valuation adjustments made, to reflect certain market, counterparty or liquidity risks. We considered the assessment of complex financial instruments to be a key audit matter due to the material nature of the exposures and the use of judgment in determining fair value and the effects of economic uncertainties. *Level 2 financial instruments accounted for an amount of €158,295 million in assets and €190,144 million in liabilities as of December 31, 2024.* *Level 3 financial instruments accounted for an amount of €13,309 million in assets and €10,395 million in liabilities as of December 31, 2024.* *For more details, please refer to Notes 5.6, 5.22 and 7.5 to the consolidated financial statements.*	We examined the internal control procedures and frameworks within Natixis for the identification, valuation, recognition and classification of complex financial instruments, in particular those classified in Levels 2 and 3. We tested the effectiveness of the key controls that we deemed relevant to our audit, including those relating to: ▶ the validation and periodic review, by the Risk division, of valuation models and related adjustments; ▶ the independent verification of valuation inputs; ▶ the determination of the main valuation adjustments; ▶ documenting and periodically reviewing the observability criteria used to classify complex financial instruments in the fair value hierarchy and taking into account the impacts on Day-One Profit. We carried out these checks with the assistance of our valuation specialists, with whom we also carried out independent valuations by examining, on a sample basis, the assumptions, methodologies and market inputs of the valuation models used to estimate the main valuation adjustments as of December 31, 2024. We also examined, on a sample basis, any variances in margin calls with Natixis' market counterparties, which helped us assess the appropriateness of the valuations. Lastly, we verified the relevance of information presented in the notes on financial instruments as of December 31, 2024, including that relating to the impacts of the economic uncertainties on the fair value of financial instruments.

Deferred tax assets related to tax loss carryforwards

RISK IDENTIFIED AND MAIN JUDGMENTS	OUR AUDIT APPROACH
Natixis recognizes deferred tax assets at the reporting date in respect of tax loss carryforwards when it is considered likely that the tax entity concerned will have future taxable profits that tax loss carryforwards may be offset against, within a certain time frame (maximum of 10 years). The estimate of the ability to generate future taxable profits within this period requires the exercise of judgment on the part of management, including in developing tax business plans, based on medium-term business line plans, to justify the recognition of deferred tax assets. For the record, as Natixis joined the BPCE tax consolidation group from January 1, 2022, the estimate of deferred taxes has been revised to take into account the future ability to offset tax losses and tax savings. BPCE opted for the legal mechanism known as the extended base, allowing the losses of the former Natixis Group to be offset against the profits of the companies of the Natixis tax consolidation group. This option improves the future capacity to allocate the deficit and the tax savings related to this allocation are fully reallocated to Natixis. We identified this issue as a key audit matter due to the sensitivity of the deferred tax assets thus recognized, to the assumptions and options used by management, as well as the judgment made by management to determine whether the tax losses carried forward can actually be used. *As of December 31, 2024, an amount of €1,157 million is recognized in Natixis' consolidated balance sheet in respect of deferred tax assets, including a portion related to tax loss carryforwards of €626 million.* *Please refer to Notes 5.22 and 7.8 to the consolidated financial statements for more details.*	We acquired information on how budgetary data is compiled to estimate future taxable profits and assessed the reliability of the process of drawing up the tax business plans that are the basis of our assessment of the probability of the Group recovering its deferred tax assets by: - examining how the last business plan used as a basis of the estimates was developed and approved; - comparing projected results of previous fiscal years to the actual results for those fiscal years; - assessing the reasonableness of the forecast assumptions and the inputs used by management to estimate future profits and the recoverability of recognized deferred tax assets, based on our experience and knowledge of the Natixis Group's activities and strategy. With the help of our specialists, we verified the appropriateness of the model adopted by management to identify existing tax loss carryforwards to be used, whether through deferred tax liabilities or future taxable profits. We examined the documentation prepared annually by the tax department in respect of deferred tax assets. Based on projections made by management, we performed tests to check that deferred tax asset bases are properly calculated and that the right tax rates are used. With the help of our specialists, we assessed the correct application of the BPCE tax consolidation agreement. Lastly, we examined the appropriateness of the information on the deferred tax assets provided in the notes to the consolidated financial statements relating to the fiscal year ended on December 31, 2024.

Evaluation of the recoverable value of goodwill

RISK IDENTIFIED AND MAIN JUDGMENTS	OUR AUDIT APPROACH
As part of its development, Natixis recognized goodwill on the assets side of its consolidated balance sheet, corresponding to the difference between the acquisition price of the companies acquired and the fair values of the identifiable assets and liabilities assumed at the date of acquisition. This goodwill is specifically monitored by its allocation to dedicated cash-generating units (CGUs) by comparing its net carrying amount and its recoverable amount, which is determined by discounting the future cash flows when it corresponds to the value in use. We considered that the valuation of the recoverable value of goodwill was a key point of our audit because of the judgment by management involved in the determination of this recoverable amount, in particular with regard to the choice of valuation methods used and the main assumptions taken into account in the calculations (in particular the assumptions regarding the growth rate of the projected cash flows from the medium-term plans of the business lines and the discount rates). *Goodwill recorded on the balance sheet amounted to €3,474 million at December 31, 2024.* *For more details, please refer to Notes 2.5.4, 5.22 and 7.12 to the consolidated financial statements.*	We reviewed the processes and controls implemented by Natixis to identify any objective indications of impairment and assess the need for goodwill impairment. We then carried out, with the help of our business valuation experts, a critical review of the methods used to implement the methodology with regard to IAS 36 and we assessed the calculation of the recoverable amount of the various CGUs. We appreciated: - the relevance of the valuation methods selected by Natixis with regard to market practices; - the consistency of cash flow projections with management's latest estimates and their reasonableness in the context of economic uncertainties; - the consistency of the main assumptions (growth rate, discount rate, etc.) by comparison with external market data. In addition, we verified: - the validity of the calculations made by the Natixis Group by performing our own arithmetical checks. - the validity of the Natixis Group's analyzes of the sensitivity of valuations to changes in the main assumptions, by carrying out our own arithmetical checks. Lastly, we examined the appropriateness of the information provided in the notes to the consolidated financial statements relating to the fiscal year ended on December 31, 2024 on goodwill.

Specific verifications

In accordance with applicable professional standards in France, we have also performed the specific verifications required by law and regulations of information about the Group disclosed in your Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other verifications or information provided for by French law and regulations

Presentation format of the consolidated financial statements included in the annual financial report

In accordance with the professional standards on the Statutory Auditors' procedures relating to the annual and consolidated financial statements presented using the European Single Electronic Format, we have also verified compliance with this format defined by Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018 in the presentation of the consolidated financial statements included in the annual financial report mentioned in I of Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer. In the case of consolidated financial statements, our procedures include verifying that the markup of these financial statements complies with the format defined by the aforementioned regulation.

On the basis of our work, we concluded that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of NATIXIS S.A. by your General Shareholders' Meeting on May 24, 2016 for PricewaterhouseCoopers Audit and on May 24, 2022 for Forvis Mazars SA.

As at December 31, 2024, PricewaterhouseCoopers Audit was in its ninth year of appointment without interruption and Forvis Mazars SA in its third year.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management framework and, where applicable, the General Inspection of procedures for preparing and processing accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit.

In addition, the Statutory Auditor:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains audit evidence regarding the financial information of persons or entities included in the scope of consolidation that he/she considers sufficient and appropriate to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and completion of the audit of the consolidated financial statements as well as for the opinion expressed about those statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also make it aware, when appropriate, of any significant weaknesses we have identified in the internal control framework in terms of procedures for preparing and processing accounting and financial information.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Paris-La Défense, March 20, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	Forvis Mazars SA	
Laurent Tavernier	Emmanuel Dooseman	Benjamin Vogel

Individual Financial Statements at December 31, 2024

6.1 Individual financial statements and notes

Natixis comparative separate balance sheets

(in millions of euros)

See Notes No.	Fiscal year ended December 31	2024	2023
	ASSETS		
4	Cash and balances with central banks, postal cheque accounts	44,187	57,315
6	Government securities and equivalent	15,403	13,157
4	Receivables from credit institutions	150,764	127,770
5	Client transactions	156,576	135,636
6	Bonds and other fixed-income securities	13,351	10,896
6	Equities and other variable-income securities	38,890	38,865
7	Investments and other securities held long-term	164	163
7	Investments in subsidiaries and affiliates	10,713	10,683
11	Intangible assets	278	237
11	Property, plant and equipment	50	46
	Capital subscribed not paid		
7	Treasury shares	0	0
12	Other assets	20,154	22,402
12	Accrual accounts	16,903	13,846
	TOTAL ASSETS	**467,432**	**431,016**

See Notes No.	Off-balance sheet items – Commitments received	2024	2023
35	**Financing commitments**	**27,442**	**45,637**
	Commitments received from banks	24,352	37,920
	Commitments received from clients	3,090	7,717
35	**Guarantee commitments**	**27,540**	**24,135**
	Commitments received from banks	27,540	24,135
35	**Commitments on securities**	**7,545**	**7,317**
35	**Other commitments received**	**21,848**	**12,747**

See Notes No.	Fiscal year ended December 31	2024	2023
	LIABILITIES		
13	Central banks, postal cheque accounts	0	0
13	Debts due to credit institutions	180,323	171,730
14	Client transactions	141,055	117,598
15	Debt securities	75,017	67,848
16	Other liabilities	42,079	44,091
16	Accrual accounts	3,707	4,799
17	Provisions for risks and other expenses	2,616	2,278
19	Subordinated debt	5,337	5,231
	Fund for general banking risks		
	Equity excluding fund for general banking risks	17,299	17,441
21	Subscribed capital	5,894	5,894
21	Issue premium	6,508	6,508
21	Reserves	1,728	1,728
20	Regulated provisions and investment subsidies	0	0
21	Retained earnings	2,721	3,144
	Net income/(loss)	448	167
	TOTAL LIABILITIES	467,432	431,016

See Notes No.	Off-balance sheet items – Commitments given	2024	2023
35	**Financing commitments**	**115,453**	**115,228**
	Commitments given to banks	32,204	39,193
	Commitments given to clients	83,249	76,035
35	**Guarantee commitments**	**50,280**	**44,224**
	Commitments given to banks	5,506	6,904
	Commitments given to clients	44,774	37,320
35	**Commitments on securities**	**7,427**	**7,082**
35	**Other commitments given**	**17,622**	**11,493**

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Natixis comparative income statements

(in millions of euros)

See Notes No.	Fiscal year ended December 31	2024	2023
23	Interest and similar income	**25,707**	21,434
23	Interest and similar expenses	(27,220)	(22,389)
24	Income from variable-income securities	696	434
25	Fee and commission income	902	739
	Fee and commission expenses	(568)	(469)
26	Net gains/(losses) on trading book transactions	4,990	3,849
27	Net gains/(losses) on transactions on securities held for sale	(58)	(61)
28	Other banking operating income	169	75
	Other banking operating expenses	(373)	(199)
	NET BANKING INCOME	**4,246**	**3,415**
29	Operating expenses	(2,497)	(2,501)
	▶ Personnel costs	(1,478)	(1,376)
	▶ Other administrative expenses	(1,019)	(1,124)
	Impairment, amortization and impairment of property, plant and equipment and intangible assets	(34)	(35)
	GROSS OPERATING INCOME	**1,715**	**879**
30	Cost of risk	(420)	(165)
	OPERATING INCOME	**1,295**	**714**
31	Gains/(losses) on fixed assets	(597)	(353)
	PRE-TAX PROFIT	**699**	**361**
	NON-RECURRING INCOME		
32	Income taxes	(251)	(194)
20	Provisions/reversal of financing for general banking risks and regulated provisions	0	0
	NET INCOME/(LOSS)	**448**	**167**

CONTENT

Note 1 Significant events

1.1 Consequences of the conflict in Ukraine

Natixis continued to monitor the consequences of the military action against Ukraine launched in February 2022 by the Russian Federation. For the record, Groupe BPCE declared on April 13, 2022 that it had ceased all new financing activities in Russia.

In December 2024, Natixis sold all the shares of its Moscow-based subsidiary Natixis Bank JSC and a subordinated loan to BUROKRAT LLC.

Taking into account previous provisions, the impact on net income of the disposal of the securities is net income of +€0.9 million, and +€7.4 million for the subordinated loan. For the latter, the loss and the reversal of the provision are presented under "Cost of risk".

1.2 New strategic plan

On June 26, 2024, Groupe BPCE presented its new strategic plan, VISION 2030, which is organized around three main pillars: 1/ Forging our growth for the long term; 2/ Giving our clients confidence in their future 3/ Expressing our cooperative values in all regions.

Natixis' strategic plan is fully in line with Groupe BPCE's growth and diversification momentum. Natixis' two core business lines have a strong growth ambition by 2030 to become key global financial players serving more sustainable business models.

For CIB, this strategic plan aims to make Natixis CIB one of the world leaders in its key areas of expertise thanks to its talents, diversified growth, a positioning at the heart of transitions and a transformed model. This ambition is based on 3 strategic areas: sustained development of our franchises; positioning at the heart of transitions and an augmented "Originate to Distribute" model.

1.3 Capital increase of February 5, 2025

An Extraordinary General Shareholders' Meeting convened by the Board of Directors on February 4, 2025, met on March 5, 2025 to decide on a cash capital increase of €850.7 million (of which €444.8 million in share capital and €405.9 million in additional paid-in capital), comprising 278,023,092 shares.

This capital increase is intended to enable us to achieve our 2025 ambitions and, more generally, to support the growth of our business lines as set out in our strategic plan.

Note 2 Accounting principles and valuation methods

Natixis' individual financial statements are prepared and presented in accordance with Regulation No. 2014-07 (amended) of the French Accounting Standards Authority (ANC) dated November 26, 2014 relating to the financial statements of companies in the banking sector and Regulation No. 2014-03 (amended) relating to the French General Accounting Plan (PCG – Plan comptable général).

Financial statements for foreign branches, prepared in accordance with local rules, are restated in accordance with generally accepted accounting principles in France for the preparation of individual financial statements.

The financial statements for the fiscal year are presented in identical format to those for the previous fiscal year. Generally accepted accounting principles have been applied in compliance with the principle of prudence based on the following principles:

- going concern;
- consistency of accounting methods from year to year;
- independence of fiscal years.

Text whose application is compulsory for fiscal years beginning on or after January 1, 2024

ANC regulation no. 2023-05 of November 10, 2023, relating to IT solutions, must be applied from January 1, 2024. This text overhauls all texts relating to software and websites. The regulation specifies that an IT solution developed in-house is recognized as a fixed asset as soon as it meets the criteria for capitalization. This regulation has no impact on Natixis' parent company financial statements.

2.1 Receivables due from banks and customers

Advances to banks cover all receivables other than those represented by a security, held in connection with banking transactions with credit institutions, including subordinated loans and reverse repo stock and securities. They are broken down between demand loans and deposits and term loans and time deposits.

Receivables due from customers comprise loans to economic operators other than banks, with the exceptions of those represented by a security, and reverse repo stock and securities. They are broken down by type of loan (current accounts overdrawn, commercial loans, cash loans, equipment loans, export credit, subordinated loans, etc.).

Accrued interest is credited to the corresponding receivables item on the income statement.

Fees earned on the granting or acquisition of loans, as well as marginal transaction costs, are recognized using the effective interest rate actuarial method over the effective life of the loan. Recognition is shown as net interest income in net banking income (NBI). Fees and transaction costs to be recognized are included in the relevant outstanding loans.

Loans that have been granted on an irrevocable basis, but have not yet given rise to any transfer of funds, are included in off-balance sheet items under "Financing commitments".

Performing and non-performing loans are identified separately.

Loans for which there is an identified credit risk, regardless of any guarantees, which makes it probable that Natixis will be unable to recover all or part of the amount owed by the counterparty under the terms and conditions of the loan agreement, are considered to be non-performing. In particular, loans that include payments over three months overdue are classified as non-performing loans.

A credit risk is recognized when a default event has been identified for these receivables, as defined in Article 178 of Regulation (EU) No. 575/2013 taking into account the EBA guidelines of September 28, 2016 and the provisions of Regulation (EU) No. 2018/1845 of the European Central Bank relating to the threshold for assessing the importance of arrears on credit obligations. The latter have specified the applicable thresholds for delinquencies with the introduction of a relative threshold and an absolute threshold, to be applied to payment arrears to identify default situations as well as the criteria for reverting to performing loans.

Loans accelerated by the lender and loans classified among non-performing loans for more than one year for which a write-off is planned are deemed to be irrecoverable.

The reversal of the effect of discounting on impairments of non-performing loans associated with the passage of time is recognized under "Interest and similar income" on the income statement.

Specific case of loans restructured due to the financial situation of the debtor

Restructured loans correspond to loans with modified terms under which Natixis grants a concession to borrowers facing or likely to face financial difficulties. They are a combination of a concession granted by Natixis and financial difficulties experienced by the borrower.

The modified terms of restructured loans must put the borrower in a more favorable situation (e.g. suspension of interest or principal payment, extension of term, etc.) and are confirmed by the use of amendments that modify the terms of an existing contract or by the full or partial refinancing of an existing loan.

Financial difficulties are determined by observing a number of criteria such as amounts past due for more than 30 days or an at-risk rating. The restructuring of a loan does not necessarily result in the counterparty being classified in the Basel default category, as the financial difficulty is addressed before the counterparty is downgraded into the Basel default category.

For loans restructured by amending the terms of the existing contract, with no derecognition of the initial asset, a discount must be recorded, corresponding to the difference between:

- the present value of the contractual cash flows initially expected; and
- the present value of the revised contractual cash flows discounted at the original effective interest rate.

This discount is recognized in cost of risk, with a corresponding adjustment to the amortized cost of the balance sheet exposure. It is then written back to net interest income in the income statement over the remaining life of the loan.

If the discount is not material, the effective interest rate of the restructured loan is changed and no discount is recognized.

Specific impairments and provisions

Where there is a risk of partial or total non-recovery of loans or of borrowers breaching their covenants, impairment charges (for non-performing loans) or provisions (for off-balance sheet commitments) corresponding to the amount of the probable loss are recognized on the income statement under "Cost of risk". These impairments and provisions are assessed quarterly on a case-by-case basis taking into account an analysis of the risk and available collateral.

Interest corresponding to the compensation of impaired loans and receivables or to the reversal of the effect of discounting is recognized as interest income.

Impairment losses are calculated as the difference between the gross carrying amount of the receivable and the amounts thought to be recoverable (including flows from the realization of guarantees), discounted at the original effective interest rate for fixed-rate receivables or at the last effective interest rate determined according to the contractual terms for variable-rate receivables.

Impairments on non-performing loans covering risks carried on the asset side of the balance sheet are deduced from the assets in question.

Probable losses stemming from off-balance sheet commitments are recognized as provisions on the liability side of the balance sheet.

Provisions for non-specific credit risk

Financial assets that have not been assigned their own specific credit risk are included in groups of assets with similar risk characteristics. The composition of these portfolios of similar assets is based on two criteria: geographical risk and sector risk.

Portfolios are reviewed quarterly and, where appropriate, loans in sectors or countries where economic circumstances suggest problems may arise are included in the base for performing loans provisions.

Each group of assets is assessed for objective evidence of impairment based on observable data indicating a likely decrease in the estimated recoverable cash flows for that group of assets. A collective impairment in the balance sheet liabilities is taken against any group of assets showing objective evidence of impairment. Assets belonging to that group, which are subsequently specifically identified as impaired (specific risk), are removed from the collective impairment calculation base.

Provisions for geographic risk are primarily based on each country's internal rating, incorporating different parameters and indicators (political situation, performance of the economy and economic outlook, banking system situation, etc.). Calculation of the impairment loss is based on a correlation table between the internal rating and provisioning rate, with a revision to the rate allocated to a provisioning scale possible.

Provisions for sector risk are based on combinations of indexes specific to each sector (sector growth, cash held by businesses in the sector, cost of commodities, etc.). The method for calculating the impairment loss is the "expected loss" method calculated at maturity.

Loans on the watch list, for which a Basel default has been identified, are impaired collectively by sector unless they are already subject to specific impairments.

Provisions for sector and country risk are shown under liabilities in the balance sheet.

2.2 Securities portfolio

Securities are, in accordance with Book II – Title 3 "Accounting treatment of securities transactions" of Regulation No. 2014-07 of the ANC, classified according to:

- their type: government securities (treasury bills and similar securities), bonds and other fixed-income securities (negotiable debt securities and interbank market instruments), shares and other variable income securities;
- the economic purpose for which they are held, into one of the following categories: held for trading, held for sale, held for investment, other long-term securities, investments in associates and investments in subsidiaries and affiliates.

The buying and selling of securities are recorded in the balance sheet at the settlement-delivery date.

In the event of a securities lending transaction, the securities loaned cease to appear on the balance sheet and a receivable representing the carrying amount of the securities loaned is recognized as an asset.

In the case of a securities borrowing transaction, the borrowed securities are recorded in the trading securities category with a matching liability corresponding to the securities debt to the lender for an amount equal to the market price of the securities borrowed on the date of borrowing. Borrowed securities (including borrowed securities that have been loaned out) are presented in the balance sheet as a deduction from the debt representing the value of the borrowed securities.

The applicable classification and measurement rules are as follows:

- **securities held for trading:** securities that are originally bought or sold with the intention of reselling or repurchasing them in the short term, and securities held as part of a market-making operation. Securities bought or sold for the purposes of the specialized management of a trading portfolio are also classed as securities held for trading.

  In order to be eligible for this category, the securities must be tradable on an active market as of the date of their initial recognition and their market prices must be accessible, representing actual transactions regularly occurring in the market under normal trading conditions.

  On acquisition, securities held for trading are recognized at the price paid including any accrued interest. Transaction costs are recognized in expenses.

  At each balance sheet date, they are measured at market value and the grand total of any valuation difference is recognized on the income statement under the heading "Balance of transactions on securities held for trading";
- **securities held for sale:** securities which are not classified in any other category are considered as securities held for sale.

  They are reported on the balance sheet at their purchase price, excluding acquisition costs. Any difference between the purchase price (excluding accrued coupons) and the redemption price is recognized in net income pro rata to the remaining life of the securities.

  They are valued at year-end at their lowest carrying amount or market value. Unrealized losses give rise to the recognition of an impairment loss, whose calculation factors in gains from any hedging transactions conducted. Unrealized capital gains are not recognized;
- **securities held for investment:** securities held for investment are dated fixed-income securities acquired with the stated intention of holding them to maturity and for which Natixis has the ability to hold them through to maturity.

  They are reported on the balance sheet at their purchase price, excluding acquisition costs. Any difference between the purchase price and the redemption price is recorded in net income pro rata to the remaining life of the securities.

  In line with regulatory requirements, unrealized losses are not subject to impairment, unless there is a strong likelihood that the instruments will be sold before maturity due to unforeseen circumstances or if there is a risk of default by the issuer of these instruments.
  Unrealized capital gains are not recognized;
- **equity investments, investments in subsidiaries and affiliates and other long-term investments:**
  - **other long-term investments:** investments made by Natixis in the form of securities, with the intention of forging lasting professional relationships and creating a special relationship with the issuing company, but without any influence over the management of the corporate entities in which investments were made due to the low percentage of voting rights held.

They are recognized at their acquisition date at the purchase price excluding acquisition costs.

They are included on the reporting date at their lowest historical cost or value in use. Unrealized losses are subject to a provision for impairment,

  - **equity investments**: investments in the form of securities that are deemed useful to Natixis' business if held for the long term.

They are recognized at their acquisition date at the purchase price excluding acquisition costs.

These securities are valued individually at their lowest value in use at the reporting date or their acquisition cost. Unrealized losses are subject to a provision for impairment,

  - **investments in subsidiaries and affiliates:** shares and other variable-income securities in related corporate entities over which Natixis exercises exclusive control, i.e. corporate entities likely to be fully consolidated in Natixis' consolidation scope.

They are recognized at their acquisition date at the purchase price excluding acquisition costs.

These securities are valued individually at their lowest value in use at the reporting date or their acquisition cost. Unrealized losses are subject to a provision for impairment.

The measurement approaches used to determine value in use are the following, as appropriate:

- the net asset method (restated or not);
- the peer comparison method;
- the discounted future cash flows (DCF) method;
- the stock market price; or
- a combination of these methods.

The net present value of future cash flows method is based on the establishment of business plans prepared by the management of the subsidiaries in question and approved by Natixis Senior Management. The discount rate on future cash flows is the result of:

- an average rate of return on an investment deemed to be risk-free;
- an average credit spread on the market in which the subsidiary is listed;
- an average beta as reflected in a sample of equivalent companies.
- **Treasury shares:** Treasury shares held for distribution to employees are classified as held for sale and follow the corresponding rules.

Income, value adjustments and proceeds on disposal of securities portfolios are recognized as follows:

- income from variable-income securities is recognized as and when received or when the payment has been subject to a resolution at a General Shareholders' Meeting;
- income from fixed-income securities is recognized based on the accrual method;
- value adjustments and proceeds from the disposal of securities are recognized under different headings depending on which portfolio they belong to:
  - under net banking income for securities held for trading and securities held for sale;
  - under cost of risk for fixed-income securities in the portfolio of securities held for sale or for investment when adjustments in value relate to counterparty risk exposure,
  - under gains/(losses) on fixed assets:
    - for adjustments in the value of securities held for investment (excluding impairment for risk exposure to a counterparty) when there is a high probability of disposal of such securities held for investment due to unforeseen circumstances and for all proceeds from the disposal of said securities,
    - for investments in associates, subsidiaries and affiliates and other long-term securities.

Reclassifications from the "securities held for trading" to the "securities held for sale" and "securities held for investment" categories and from "securities held for sale" to "securities held for investment" are permitted in exceptional market circumstances requiring a change in strategy or when the securities in question have ceased to be tradable on an active market since their acquisition.

The regulation allows banks to sell all or part of the securities reclassified as "held for investment" if the following two conditions are met:

- the transfer was motivated by exceptional circumstances;
- the market for these securities has become active again.

Natixis has carried out no such transfers in its separate financial statements.

2.3 Property, plant and equipment and intangible assets

Fixed assets are recognized at acquisition cost plus directly attributable transaction costs and borrowing costs accrued during any phase of construction or installation before they come into service.

IT solutions developed in-house are carried on the asset side of the balance sheet at their direct development cost, including outsourcing expenses and personnel costs directly attributable to their production and preparation where they meet the criteria for capitalization.

After acquisition, fixed assets are carried at cost less any cumulative impairment, amortization and impairment losses.

As soon as they are in a condition to be used by Natixis in the manner in which they are intended, fixed assets are depreciated or amortized over their estimated useful lives on a straight-line or declining balance basis when this better reflects the economic amortization/depreciation. The residual value of the asset is deducted from its depreciable or amortizable amount when it can be measured reliably.

In line with applicable accounting principles, a specific depreciation schedule is defined for each significant component of an item of property, plant and equipment which has a different useful life or is expected to consume future economic benefits differently from the item as a whole. For buildings comprising business and investment property, the following components and depreciation periods are applied:

- land: non-depreciable
- non-destructible facades: non-depreciable
- facades, roofs and waterproofing: 20 to 40 years
- foundations and frameworks: 30 to 60 years
- external rendering: 10 to 20 years
- equipment and installations: 10 to 20 years
- internal fixtures and fittings: 8 to 15 years

Other items of property, plant and equipment are depreciated over their estimated useful lives, generally between five to ten years.

Purchased IT solutions are amortized on a straight-line basis over their estimated useful life, which in most cases is less than five years.

IT solutions developed in-house are amortized over their estimated useful life, which cannot exceed 15 years.

When the fixed assets relate to a leased building, their depreciation period is made consistent with that of the leases. In particular, when Natixis decides not to renew a lease (for example under a so-called 3-6-9 lease), the period of depreciation of the fixed assets relating to the lease (e.g.: fixed fixtures and fittings) is capped at the residual term of the lease.

Depreciation/amortization periods must be reviewed annually and, where applicable, the impact of any change in estimate is recognized prospectively, in the income statement, from the date of the change.

2.4 Debt securities

This line item comprises debt attributable to freely tradable securities held for sale issued by Natixis in France or in foreign countries, with the exception of subordinated instruments recognized as subordinated debt.

This line item notably includes medium-term notes, interbank market instruments, marketable debt instruments and bonds and other fixed-income securities.

Accrued interest payable relating to these issues is disclosed separately as a related payable, with an offsetting entry in the income statement.

Issue or redemption premiums on bond issues are amortized over the life of the issues in question and the related expense is recognized under the heading "interest and similar expenses" on the income statement.

2.5 Subordinated debt

This item covers perpetual and dated subordinated notes, which in the event of liquidation can only be redeemed after all other creditors' claims have been met. Accrued interest is credited to the corresponding receivables item on the income statement.

Where perpetual subordinated notes are treated as equivalent to amortizable securities, each periodic payment is broken down into the repayment of principal, which is deducted from the nominal amount, and interest, which is charged to the income statement under "Interest and similar expenses".

2.6 Forward financial instruments (futures and options)

The notional amount of these instruments is recorded off the balance sheet for internal monitoring and regulatory purposes, but is not included in the published statement of off-balance sheet items. Details for these instruments are provided in the notes.

The accounting principles applied depend on the instrument involved and the purpose of the transaction (hedging or for trading purposes).

Interest rate and currency trading

These transactions are carried out for four purposes:

- micro-hedging (specific hedge);
- macro-hedging (global balance sheet management);
- speculative position-taking;
- specialized management of a trading portfolio.

Gains or losses on specific hedges are recognized in the income statement on a symmetrical basis with the income and expenses of the position or transaction being hedged.

Expenses and income arising from forward financial instruments used to hedge and manage Natixis' overall interest rate risk are recognized on a prorata basis. Unrealized gains and losses are not recognized.

The accounting treatment of speculative positions is identical for interest flows. Contracts are marked to market value at each reporting date and any unrealized losses are recognized in net income as provisions.

Each instrument in the final category is marked to market on an individual basis. Changes in value during the period are recognized immediately on the income statement. Valuations are adjusted for counterparty risk, the position financing cost and the discounted present value of future contractual management costs.

Forward foreign exchange contracts

Outright foreign currency futures or transactions hedging other foreign currency futures are measured based on the forward foreign exchange rate remaining to run on the currency in question. Differences in interest rates or premiums and discounts associated with hedged foreign currency futures are recognized in stages as interest expense or income over the effective term of the transaction.

Options (interest rate, currency and equity) and futures

The notional amount of the underlying instrument of each option or futures contract is recognized with a distinction being made between hedging and trading contracts.

For hedging transactions, income and expenses are recognized in net income on a symmetrical basis with the income and expenses of the hedged items.

For non-hedging activities, positions in a class of option or forward contract are marked to market at the reporting dates. Changes in market value are recognized directly in the income statement. However, for instruments traded on over-the-counter markets, gains or losses are recognized on the income statement only upon settlement of these transactions, without effect on the potential setting aside of provisions for the net risk incurred over the life of the instrument.

2.7 Institutional operations

In accordance with Article 151 of the Finance law for 2023 of December 30, 2022, and published in the Official Journal on December 31, 2022, these activities carried out by Natixis, as an agent of the French State, were transferred to Bpifrance Assurance Export on January 1, 2023.

However, forward financial instruments entered into before December 31, 2022 by Natixis in its own name and on behalf of the French State to hedge the latter's interest rate risk (resulting from the interest rate stabilization procedure for export credits) were not transferred. Natixis remains responsible for managing these contracts until the end of the last contract on September 29, 2036.

2.8 Employee benefits

Employee benefits are recognized in "Payroll costs".

They fall into four categories:

- "**short-term benefits"** including wages, social security contributions, annual leave, employee profit-sharing, incentive plans, top-up contributions and variable compensation payable in the 12 months after they are attributed, are expensed in the period in which the corresponding services were rendered;
- **"termination benefits"** are granted to employees upon the termination of their employment and prior to retirement. A provision is accrued for these benefits;
- **"post-employment benefits"** such as pension plans, other supplementary pension plans applicable to the banking industry, end-of-career awards and other contractual benefits payable to retirees. Natixis distinguishes between two types of post-employment benefits:
  - **defined-contribution plans**, which mainly consist of the social security basic pension scheme and the supplementary schemes AGIRC and ARRCO, under which an entity has no obligation to pay a specified benefit amount. Contributions paid under defined-contribution plans are expensed in the corresponding period,

- **defined-benefit plans** under which Natixis has a legal or constructive obligation to pay a specified benefit amount are valued and funded.
  - A provision is set aside for defined-benefit plans based on an actuarial assessment of the benefit obligation using the projected unit credit method. This method draws on demographic and financial assumptions. The value of plan assets is deducted from the actuarial debt. This valuation is carried out on a regular basis by independent actuaries.
  - Actuarial assumptions are reviewed annually. Differences resulting from changes in actuarial assumptions and experience adjustments (impact of differences between actuarial assumptions and actual experience) give rise to actuarial gains and losses.

  In accordance with Recommendation No. 2013-02 of the ANC on rules for measuring and recognizing retirement and similar commitments, dated November 7, 2013 (which allowed the partial adoption of revised IAS 19 as adopted by the European Union in June 2012), Natixis chose to maintain the corridor method approach in the individual financial statements.

  Under this method, Natixis does not recognize the portion of net cumulative actuarial gains and losses that is lower than the greater of (i) 10% of the present value of the defined-benefit obligation and (ii) 10% of the fair value of any plan assets at the end of the previous reporting period. The portion of actuarial gains and losses outside the 10% corridor is therefore recognized over the average remaining working lives of the employees participating in the relevant plan.

  In the event of changes to an existing plan or the implementation of a new plan, past service cost is recognized in income over the period until the benefits become vested.

  Insurance contracts taken up with a party related to Natixis and intended to finance all or part of Natixis' defined-benefit plan commitments are recorded in the asset side of the balance sheet as "Other assets".

  The amount recognized as a provision in the balance sheet represents the present value of the obligation under defined-benefit plans at the closing date:
  - minus any past service cost not yet recognized in income,
  - plus or minus any unrecognized actuarial gains or losses in accordance with the corridor principle arising from:
    - experience adjustments linked to demographic variables,
    - changes in actuarial assumptions,
    - change in discount rate,
    - differences between expected returns on plan assets and reimbursement rights and their actual returns;
  - minus the market value of plan assets at the closing date.

  The annual payroll costs recognized in respect of defined-benefit plans consist of:
  - rights vesting for beneficiaries over the period,
  - the financial cost corresponding to unwinding the discount on the commitment,
  - the expected return on plan assets,
  - the amortization of actuarial gains and losses and past service costs,
  - the effects of plan curtailments and settlements;

- "**other long-term benefits",** including long-service awards and deferred compensation paid in cash and in cash indexed to a valuation formula that does not represent fair value *(see Note 2.9)*, as part of the Employee Retention and Performance Plan. Other long-term benefits are measured using an actuarial method identical to that used for defined post-employment benefits, with the exception of actuarial gains and losses for which the corridor method does not apply and the cost of past services that are recognized directly as expenses.

  The estimated amount of the expense related to cash-settled variable compensation, subject to the employee's continued service in accordance with the Employee Retention and Performance Plans, is recognized over the vesting period.
- With regard to rights to paid leave, and following the judgment of the Court of Cassation on September 13, 2023, it should be noted that Article 37 of the Law of April 22, 2024 now defines the procedures for adapting the French labor law with European law. These amendments concern, in particular, the reference period to be used, the possibility of deferring rights to paid leave, the retroactive period applicable to these provisions, and finally the number of days of leave to which the employee is entitled in the event of accident or illness of professional or non-professional origin. Natixis has provisioned for the potential impact in its financial statements at December 31, 2024 on the basis of the information available to date.

2.9 Employee Retention and Performance Plan (ERPP)

Natixis allocates plans to certain categories of its employees. These plans are settled in two ways: in shares or in cash indexed to the share price or to a valuation formula.

All of these plans are contingent on satisfying service and/or performance requirements.

Cash-settled Employee Retention and Performance Plans (ERPP) indexed to the value of the Natixis share

Cash-settled plans indexed to the share price give rise to the recognition of a personnel cost that is measured taking account of changes to the fair value of the share price on the reporting date and the likelihood of satisfying performance and/or service requirements. Where a service requirement exists, the calculated expense is recognized on a straight-line basis over the vesting period. When no service requirement exists, the expense is recognized immediately as a debt. The latter is then remeasured at each closing date taking into account the performance condition and any changes in the value of underlying shares.

Changes to the terms and conditions of a cash-settled Employee Retention and Performance Plan (ERPP) indexed to the value of the Natixis share which would lead to the latter being reclassified as an Employee Retention and Performance Plan (ERPP) settled in shares would trigger, when the plan stipulates the allocation of existing shares, the derecognition of the debt recorded for the initial plan indexed to the value of the Natixis share and the recognition of a liability as a provision for the new Employee Retention and Performance Plan (ERPP) settled in shares. The difference between the recognition of the new plan and the derecognition of the preexisting debt is taken directly to income. When the plan provides for the allocation of new shares, only the derecognition of the debt recorded for the initial plan indexed to the value of the Natixis share is taken to profit and loss.

Employee Retention and Performance Plan (ERPP) settled in cash indexed to a valuation formula not representative of the fair value of the Natixis share

Following the delisting of the Natixis share on July 21, 2021, the Employee Retention and Performance Plans payable in indexed cash (for their components not yet vested) were modified: their payment is now indexed according to a formula based on the price of the simplified tender offer for Natixis shares (€4) and the change in Groupe BPCE's net income (Group share). As these plans are not representative of the fair value of the share, they are equivalent to "Other long-term benefits". The principles are similar to those provided for cash-settled plans indexed to share value.

Share-settled Employee Retention and Performance Plans (ERPP)

In June 2021 BPCE entered into a liquidity contract with each beneficiary of free shares, consisting of a sale agreement that the beneficiary can exercise within 60 calendar days from the date of availability of the shares, followed by a promise to purchase granted by BPCE to each beneficiary in favor of BPCE, exercisable by BPCE for 60 calendar days from the end of the period for exercising the promise to sell. The liquidity contract has no impact on Natixis' individual financial statements.

Share-settled plans are treated in accordance with CRC (Comité de la Réglementation comptable) Regulation No. 2008-15, which provides for the recognition of a liability when the obligation to deliver shares generates a probable or certain outflow of resources without equivalent consideration:

- if the grant results in the issue of new shares, Natixis is not exposed to any outflow of resources; consequently, no expense is recognized;
- if the allocation is made through the allotment of existing shares, the transaction will give rise, on the date of delivery of the shares to the employees, to an outflow of resources without at least equivalent consideration.

2.10 Provisions for risks

A provision for risks is a liability of uncertain timing or amount. A liability is a present obligation arising from past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits that can be reliably measured.

The amount recognized as a provision should be the best estimate of the expenditure required to settle the present obligation at the closing date. This amount is discounted when the effect of discounting is material. Provisions are reviewed at each closing date and adjusted if necessary. Provisions recognized on the balance sheet, other than provisions to cover employee benefits and sector and country risks, mainly concern provisions for restructuring, provisions for disputes, fines and penalties and provisions for other risks.

Natixis is subject to accounting for prior years. Where Natixis does not agree with the rectified points, it gives its reasons and, in application of the above, a provision is booked for the estimated risk.

2.11 Transactions denominated in foreign currencies

Off-balance sheet receivables, debts and commitments denominated in foreign currencies are converted to euros at the going exchange rate at the reporting date through the revaluation of foreign exchange positions. The difference between amounts resulting from the valuation of euro-denominated foreign exchange positions and amounts reported in equivalent euro-denominated foreign exchange positions is recorded in the income statement.

However, exchange differences relating to institutional operations are recognized under accrual accounts.

2.12 Integration of foreign branches

The financial statements of foreign branches, prepared in accordance with local rules, are restated in accordance with generally accepted accounting principles in France, translated into euros when the functional currency is not the euro and included in Natixis' financial statements after the elimination of intra-group transactions.

Items from the balance sheet and income statement are translated at the end of the reporting period.

The difference arising from the translation of foreign branches' capital allocations are recorded in the accrual accounts.

2.13 Contributions to banking resolution mechanisms

The procedure for setting up the deposit and resolution guarantee fund was changed by a French Ministerial Order dated October 27, 2015. Contributions under the deposit guarantee and resolution fund may be paid in the form of shareholder or association certificates and cash guarantee deposits that are recognized as assets on the balance sheet and contributions (non-refundable contributions in the event of voluntary withdrawal of approval) recognized in net income.

Directive No. 2014/59/EU (BRRD – Bank Recovery and Resolution Directive) which establishes the framework for the recovery and resolution of banks and investment firms and Regulation (EU) No. 806/2014 (SRM Regulation) established the introduction of a resolution fund as of 2015. In 2016, this fund became a Single Resolution Fund (SRF) between the member States participating in the Single Supervisory Mechanism (SSM). The SRF is a resolution financing mechanism available to the resolution authority (Single Resolution Board). The latter may use this fund when implementing resolution procedures.

In accordance with Delegated Regulation No. 2015/63 and Implementing Regulation No. 2015/81 supplementing the BRRD Directive on ex ante contributions to financing mechanisms for resolution, the Single Resolution Board set the level of contributions to the Single Resolution Fund for 2024. The amount of contributions paid by Natixis is nil for fiscal 2024, both for the portion recognized as an expense and for the portion in the form of irrevocable payment commitments (IPCs) guaranteed by cash deposits recorded as assets on the balance sheet. However, future contributions may be called in, depending in particular on the evolution of the deposits covered and the possible use of the fund. The share of IPCs corresponds to 15% of calls for funds up to 2022 and 22.5% for the 2023 contribution. These deposits bear interest at €ster-20bp since May 1, 2023. Cumulative collateral recorded as assets on the balance sheet amounted to €252 million at December 31, 2024. It is recognized as an asset in the balance sheet on the line "Other assets" and is not subject to impairment at December 31, 2024. The conditions governing the use of SRF resources, and therefore the calling of irrevocable payment commitments, are strictly regulated. These resources can only be called up in the event of an institution’s resolution proceedings, and after shareholders and holders of relevant equity instruments and other commitments usable for bail-in have contributed a minimum of 8% of total liabilities. In addition, the contribution from the SRF must not exceed 5% of the total liabilities of the institution subject to a resolution proceeding.

2.14 Non-recurring income

Non-recurring income and expense items are determined based on their amount, their unusual nature with respect to current operations, and the likelihood of the events in question repeating.

2.15 Corporate income tax

Due to additional contributions, the corporate tax rate used to calculate the expense payable for the fiscal year was 25.83% for France. Applicable local corporate tax rates were used for foreign branches.

Note 3 Post-closing events

Capital increase of February 4, 2025

An Extraordinary General Shareholders’ Meeting convened by the Board of Directors on February 4, 2025 met on March 5, 2025 to decide on a cash capital increase of €850.7 million (of which €444.8 million in share capital and €405.9 million in additional paid-in capital), comprising 278,023,092 shares.

This capital increase is designed to drive the 2025 ambitions and, more generally, to support the growth of the business lines as set out in the strategic plan

Note 4 Interbank and similar transactions.

(in millions of euros)	2024	2023
Cash, postal cheque accounts and central banks	**44,187**	**57,315**
Receivables from credit institutions (*)	**150,764**	**127,770**
Sight	3,701	3,480
Term	147,063	124,290
Interbank and similar transactions	**194,951**	**185,085**
*o/w subordinated loans	0	50
o/w reverse repurchase agreements	*35,475*	*38,279*
o/w accrued interest	*938*	*559*

Non-performing loans amounted to €24 million at December 31, 2024, as in the previous year. At December 31, 2024, as at December 31, 2023, Natixis had no non-performing loans due from credit institutions.

At December 31, 2024 and December 31, 2023, provisions for non-performing loans amounted to -€24 million.

The change in interbank transactions from 2021 onwards includes the setting up of term loans and borrowings with Groupe BPCE amounting to €53 billion as of December 31, 2024 (€47 billion at December 31, 2023) in order to meet the requirements of the Net Stable Funding Ratio (NSFR), which became mandatory as of June 30, 2021. These Money Market transactions are entered into with separate exercise notice periods between lending transactions and borrowing transactions in order to enable Natixis to comply with a minimum ratio of 100%.

Note 5 Client transactions

(in millions of euros)	2024	2023
Current accounts overdrawn	**1,170**	**1,187**
Commercial loans	**1,881**	**1,420**
Other client loans	**153,525**	**133,029**
Cash and consumer credit	43,443	38,940
Equipment loans	5,605	4,625
Export credit	2,552	2,139
Home loans	2	2
Reverse repurchase agreements	72,287	66,057
Subordinated loans	18	18
Other loans	29,618	21,248
To clients	**156,576**	**135,636**
o/w accrued interest	*623*	*653*

The amount of perpetual subordinated loans totaled €17 million as at December 31, 2024, as at December 31, 2023.

Restructured loans as defined in Note 1 amounted to €297 million in performing loans, before impairment, as at December 31, 2024 versus €838 million as at December 31, 2023. The amount after impairment amounted to €284 million at December 31, 2024 versus €810 million as at December 31, 2023.

Restructured loans as defined in Note 1 recorded as non-performing or irrecoverable loans amounted to €1,289 million before impairment at December 31, 2024 versus €1,008 million as at December 31, 2023. The amount after impairment amounted to €707 million at December 31, 2024 versus €563 million as at December 31, 2023.

Non-performing loans amounted to €2,072 million at December 31, 2024 versus €2,265 million as at December 31, 2023 (of which €274 million at December 31, 2024 relating to irrecoverable loans versus €176 million as at December 31, 2023).

Provisions for non-performing loans totaled -€1,110 million at December 31, 2024 versus -€1,186 million as at December 31, 2023 (of which -€260 million at December 31, 2024 versus -€151 million as at December 31, 2023 relating to provisions for irrecoverable loans).

At December 31, 2024 and December 31, 2023, there were no receivables eligible for refinancing from the Banque de France or the European Central Bank.

Note 6 Bond, shares and other fixed-income and variable securities

(in millions of euros)	2024 Securities held for trading	2024 Securities held for sale	2024 Securities held for investment	2024 Total	2023 Securities held for trading	2023 Securities held for sale	2023 Securities held for investment	2023 Total
Government securities and equivalent (b)								
Gross value [(a)]	11,053	3,310	1,184	15,547	8,802	3,184	1,290	13,276
Premiums/discounts	0	(171)	(2)	(173)	0	(144)	(4)	(148)
Accrued interest	2	25	2	29	2	24	3	29
Impairment	0	0	0	0	0	0	0	0
Net carrying amount	**11,055**	**3,164**	**1,184**	**15,403**	**8,804**	**3,064**	**1,289**	**13,157**
Bonds and other fixed-income securities (b) (c)								
Gross value[(a)]	6,364	6,577	604	13,545	4,865	5,679	418	10,962
Premiums/discounts	0	(52)	(1)	(53)	0	(60)	(1)	(61)
Accrued interest	0	68	1	69	0	46	1	47
Impairment	0	(75)	(135)	(210)	0	(52)	0	(52)
Net carrying amount	**6,364**	**6,518**	**469**	**13,351**	**4,865**	**5,613**	**418**	**10,896**
Equities and other variable-income securities (b) (d)								
Gross value	38,042	851	0	38,893	38,104	762	0	38,866
Accrued interest	0	0	0	0	0	0	0	0
Impairment	0	(3)	0	(3)	0	(1)	0	(1)
Net carrying amount	**38,042**	**848**	**0**	**38,890**	**38,104**	**761**	**0**	**38,865**

(a) For these categories of securities, the gross values shown in the "Securities held for sale" and "Securities held for investment" columns are the redemption value.
(b) Of which securities loaned for €56,146 million at December 31, 2024 versus €42,056 million as at December 31, 2023.
(c) Of which bonds and other listed fixed-income securities for €14,249 million at December 31, 2024 versus €10,669 million as at December 31, 2023.
(d) Of which equities and other listed variable-income securities for €38,822 million at December 31, 2024 versus €37,656 million as at December 31, 2023.

Financial instruments not listed on active markets, recognized in short-term investments, trading securities and investment securities, represented an amount of €14,575 million at December 31, 2024.

For the first time on December 31, 2020, Natixis applied ANC Regulation No. 2020-10 of December 22, 2020, amending ANC Regulation No. 2014-07 specifically as regards the presentation of securities loans on the balance sheet. This change consists in presenting under "Other liabilities", the debt representing the securities borrowed, less the value of the securities borrowed (classified as trading securities on the balance sheet) and the value of the securities borrowed that have been loaned out (also classified as trading securities on the balance sheet).

Transfers of securities between categories

There were no transfers of securities between categories in 2024 or 2023.

Unrealized capital gains and losses in the investment portfolio

(in millions of euros)	2024	2023
Government securities and equivalent		
Unrealized capital gains	8	4
Unrealized capital losses	(1)	(6)
Bonds and other fixed-income securities		
Unrealized capital gains	5	4
Unrealized capital losses	(142)	(132)
Equities and other variable-income securities		
Unrealized capital gains	152	4
Unrealized capital losses	0	0

Note 7 Investments in subsidiaries and affiliates, investments, other long-term investments and treasury shares

(in millions of euros)	2024	2023
Investments	**104**	**98**
Outstanding	101	99
Current account advances	0	0
Translation adjustments	4	1
Impairment	(1)	(2)
Securities loaned	0	0
Other long-term investments	**60**	**65**
Outstanding	72	77
Current account advances	0	0
Translation adjustments	0	0
Impairment	11	(12)
Securities loaned	0	0
Accrued interest	**0**	**0**
INVESTMENTS AND OTHER SECURITIES HELD LONG-TERM	**164**	**163**
Investments in subsidiaries and affiliates	10,713	10,683
Outstanding (a)	11,889	11,253
Current account advances	0	0
Translation adjustments (b)	27	35
Impairment (c)	(1,203)	(605)
Securities loaned	0	0
Accrued interest	**0**	**0**
INVESTMENTS IN SUBSIDIARIES AND AFFILIATES	**10,713**	**10,683**
Treasury shares	0	0
Held for trading	0	0
Held for sale	0	0
Securities loaned	0	0
TREASURY SHARES	**0**	**0**

(a) Main movements in 2024 on investments in subsidiaries and affiliates (-€636 million) are:
- Investima 77 capital increase of €500 million
- Natixis Partners SAS capital increase of €60 million
(b) The €8 million change in translation adjustments mainly concerns Natixis Algérie for €7.4 million.
(c) The €598 million change in impairment mainly concerns:
- NIM: additional provision of -€540 million
- Natixis Parners: provision of -€55 million
- DF (EFG3) LIMITED: provision of -€12 million
- Natixis Moscou: reversal of provision of +€12 million
- Natixis Partners Iberia: provision of -€7 million
- Natixis Wealth Management: partial reversal of provision of +€4 million

Note 8 Information concerning the crossing of thresholds following equity investments in French companies in fiscal year 2024

Threshold of over 5% of share capital exceeded	% at 31/12/2024	Number of shares at 31/12/2024
COFIMAGE 30	69.87%	3,144
COFIMAGE 31	68.32%	3,006
ECRINVEST 29	100.00%	3,700
INVESTIMA 80	100.00%	3,700
INVESTIMA 81	100.00%	3,700
INVESTIMA 82	100.00%	3,700
INVESTIMA 83	100.00%	3,700
INVESTIMA 84	100.00%	3,700

Note 9 Disclosures concerning subsidiaries and investments

Article L. 233-15 and R.123-197 of the French Commercial Code

(in thousands of units)				Shareholders' equity other than capital [(A)]	Share of capital at 31/12/2024	Carrying amount of shares held		Loans and advances granted and not reimbursed	Amounts of guarantees, endorsements and others guarantees	NBI or net revenue for the last fiscal year [(1)]	Profit or loss for the last fiscal year [(1)]	Dividends collected in 2024
						Gross	Net					
Companies or groups	**Listed/ non-listed**	**Units**	**in thousands of units**	**Gross in thousands of units**	**%**	**Net in thousands of euros**	**in thousands of euros**	**in thousands of euros**	**in thousands of euros**	**in thousands of units**	**in thousands of units**	**in thousands of euros**
A - Details of holdings whose gross value exceeds 1% of the capital of the Company subject to publication												
- Subsidiaries and investments (holdings in excess of 10%)												
NATIXIS INVESTMENT MANAGERS 43 AV PIERRE MENDES FRANCE 75013 PARIS	nl	EUR	241,783	5,261,349	100.00%					416,263	322,854	
NATIXIS MARCO 47 QUAI D'AUSTERLITZ 75013 PARIS	nl	EUR	700,119	(64,161)	100.00%					17,552	17,487	
NATIXIS CIB LUXEMBOURG	nl	USD	683,543	35,202	100.00%					48,167	25,550	
NATIXIS WEALTH MANAGEMENT 115 RUE MONTMARTRE 75002 PARIS	nl	EUR	166,118	183,341	100.00%					92,044	14,528	
NATIXIS NORTH AMERICA LLC 1251 AVENUE OF THE AMERICAS NEW YORK, NY 10020	nl	USD	2,526,579	(595,736)	100.00%					(56,317)	(83,508)	
NATIXIS JAPAN SECURITIES CO., LTD. 1-11-1, MARUNOUCHI, CHIYODA-KU TOKYO 100-6226	nl	JPY	18,000,000	8,188,469	100.00%					13,306,414	5,746,679	
NATIXIS ALGERIE IMMEUBLE EL KSAR - ZONE D'AFFAIRES MERCURE - LOT 34/35 BAB EZZOUAR 16311 ALGER	nl	DZD	20,000,000	6,135,807	100.00%					11,585,914	4,001,826	
NATIXIS PFANDBRIEFBANK AG IM TRUTZ FRANKFURT 55 D-60322 FRANKFURT AM MAIN	nl	EUR	120,000	19,182	100.00%					37,772	16,813	
DF EFG3 LIMITED MAPLES CORPORATE SERVICES LIMITED OF PO BOX 309, UGLAND HOUSE, GRAND CAYMAN, KY1-1104	nl	USD	105,720	(10,992)	100.00%					8	(21,667)	
NATIXIS ASIA LIMITED LEVEL 72 INTERNATIONAL COMMERCE CENTER 1 AUSTIN ROAD WEST KOWLOON	nl	HKD	574,912	127,549	100.00%					11,090	35,141	
INVESTIMA 77 PROMENADE GERMAINE SABLON 75013 PARIS	nl	EUR	500,037	244	100.00%					260	236	
NATIXIS PARTNERS 38 RUE DE LISBONNE 75008 PARIS	nl	EUR	8,736	54,804	100,00%					39,883	(23,741)	
NATIXIS ALTERNATIVE HOLDING LIMITED CANNON BRODGE HOUSE,25 DOWGATE HILL LONDON EC4R 2YA	nl	GBP	51,153	27,441	100.00%					8,714	323	
B - Total disclosures on other subsidiaries and investments (*)												
21 - In French companies (aggregate)						200,453	195,919					(24,520)
22 - In foreign companies (aggregate)						189,753	133,756					(95,515)

* *of which subsidiaries and investments not covered under paragraph A*
(a) Excluding net income/(loss)
(1) Fiscal year 2022

Note 10 Treasury shares – Assets

(In euros)	Quantity purchased	Purchase price	Average purchase price	Quantity sold or canceled	Exit price	Average exit price	Final stock	% capital held
As at January 1, 2024	**345,526,070**	**1,556,704,104**	**4.51**	**345,479,002**	**1,447,417,431**	**4.19**	**47,068**	**0.00%**
Movements during the year	0.00	0.00		47,068	0.00	0.00		
At December 31, 2024	**345,526,070**	**1,556,704,104**	**4.51**	**345,526,070**	**1,447,417,431**	**4.19**	**0.00**	**0.00%**

Further to resolution number 5 of the General Shareholders' Meeting of June 13, 2024, Natixis no longer holds any treasury shares.

Note 11 Fixed assets

(in millions of euros)	2024 Gross	2024 Impairment and amortization	2024 Net	2023 Gross	2023 Impairment and amortization	2023 Net
Operating fixed assets	**2,052**	**(1,725)**	**328**	**(2,060)**	**(1,777)**	**283**
Intangible assets	1,635	(1,357)	278	1,575	(1,338)	237
Property, plant and equipment	417	(368)	50	485	(439)	46
Non-operating fixed assets	**0**	**0**	**0**	**0**	**0**	**0**
Intangible assets			0	0	0	0
Property, plant and equipment	0	0	0	0	0	0
INTANGIBLE ASSETS	**1,635**	**(1,357)**	**278**	**1,575**	**(1,338)**	**237**
PROPERTY, PLANT AND EQUIPMENT	**417**	**(368)**	**50**	**485**	**(439)**	**46**

(in millions of euros)	01/01/2024	Acquisitions	Transfers	Others	31/12/2024
Gross value					
Operating intangible assets	**1,575**	**62**	**(3)**	**1**	**1,635**
Goodwill	864	0	0	0	864
Software	529	1	(3)	55	582
Other intangible assets	182	61	0	(54)	189
Operating property, plant and equipment	**485**	**12**	**(85)**	**5**	**417**
Land and buildings	66	7	(7)	40	106
Other property, plant and equipment	419	5	(78)	(35)	311
Non-operating property, plant and equipment	**0**	**0**	**0**	**0**	**0**
Land and buildings	0	0	0	0	0
Other property, plant and equipment	0	0	0	0	0
TOTAL	**2,060**	**74**	**(88)**	**6**	**2,052**

(in millions of euros)	01/01/2024	Charges	Reversals	Others	31/12/2024
Depreciation and amortization					
Operating intangible assets	**(1,338)**	**(21)**	**3**	**0**	**(1,357)**
Goodwill	(862)	0	0	0	(862)
Software	(476)	(21)	3	0	(495)
Other intangible assets	0	0	0	0	0
Operating property, plant and equipment	**(439)**	**(13)**	**88**	**(4)**	**(368)**
Land and buildings	(42)	(8)	8	(30)	(72)
Other property, plant and equipment	(397)	(5)	80	26	(296)
Non-operating property, plant and equipment	**0**	**0**	**0**	**0**	**0**
Land and buildings	0	0	0	0	0
Other property, plant and equipment	0	0	0	0	0
TOTAL	**(1,777)**	**(34)**	**91**	**(4)**	**(1,725)**

Note 12 Accrual account and miscellaneous assets

(in millions of euros)	2024	2023
Options	4,249	4,167
Settlement accounts	8	93
Miscellaneous debtors	14,140	17,533
Inventory accounts and similar	1,757	609
OTHER ASSETS	**20,154**	**22,402**
Collection accounts	0	0
Adjustment accounts	14,469	11,825
Gains on financial instruments	133	163
Deferred charges and prepayments	184	247
Accrued income	565	525
Other accrual accounts	1,552	1,086
ACCRUAL ACCOUNTS	**16,903**	**13,846**

Note 13 Interbank and similar transactions

(in millions of euros)	2024	2023
Central banks, postal cheque accounts	**0**	**0**
Debts due to credit institutions (*)	**180,323**	**171,730**
Sight	12,015	13,591
Term	168,308	158,139
INTERBANK AND SIMILAR TRANSACTIONS	**180,323**	**171,730**
** o/w repurchase agreements*	*35,663*	*40,839*
** o/w accrued interest*	*907*	*801*

The change in interbank transactions from 2021 onwards includes the setting up of term loans and borrowings with Groupe BPCE amounting to €53 billion as of December 31, 2024 (€47 billion at December 31, 2023) in order to meet the requirements of the Net Stable Funding Ratio (NSFR), which became mandatory as of June 30, 2021. These Money Market transactions are entered into with separate exercise notice periods between lending transactions and borrowing transactions in order to enable Natixis to comply with a minimum ratio of 100%.

Note 14 Client transactions

(in millions of euros)	2024	2023
Special savings accounts	**1**	**1**
Sight	0	0
Term	1	1
Other debts (*)	**141,054**	**117,597**
Sight	42,369	32,067
Term	98,685	85,530
CLIENT TRANSACTIONS	**141,055**	**117,598**
** o/w repurchase agreements*	*84,423*	*73,754*
** o/w accrued interest*	*322*	*362*

Note 15 Debt securities

(in millions of euros)	2024	2023
Interbank market securities and marketable debt instruments	**38,594**	**41,325**
Bonds	**36,423**	**26,523**
DEBT SECURITIES	**75,017**	**67,848**
o/w non-amortizable share premiums	137	210

Note 16 Accrual account and miscellaneous liabilities

(in millions of euros)	2024	2023
Miscellaneous creditors	16,722	18,039
Securities transactions	21,464	22,495
o/w trading securities, other liabilities on securities	21,460	22,491
o/w accrued interest	4	4
Sold options	3,885	3,452
Securities transactions settlement accounts	8	105
OTHER LIABILITIES	**42,079**	**44,091**
Unavailable accounts	39	2
Adjustment and suspense accounts	324	1,199
Losses on financial instruments	142	284
Deferred income and prepayments	88	53
Accrued charges	1,524	1,202
Other accrual accounts	1,590	2,059
ACCRUAL ACCOUNTS	**3,707**	**4,799**

Note 17 Provisions and impairment

(in millions of euros)	01/01/2024	Charges	Reversals	Translation adjustments	Others	31/12/2024
Provisions for impairment deducted from assets	**(1,864)**	**(1,399)**	**785**	**(36)**	**1**	**(2,513)**
From banks	(24)	(1)	1	0	0	(24)
Clients	(1,186)	(631)	740	(34)	1	(1,110)
Investments	(2)	(1)	5	(3)	0	(1)
Other long-term investments	(12)	(1)	1	0	0	(11)
Investments in subsidiaries and affiliates (a)	(605)	(618)	19	2	0	(1,202)
Misc. securities and debtors	(35)	(147)	19	(1)	0	(164)
Provisions recognized in liabilities	**2,278**	**568**	**(275)**	**53**	**(8)**	**2,616**
Employee benefits	316	115	(85)	3	1	350
Off-balance sheet commitments	29	97	(46)	1	(1)	80
Country risk	150	9	(74)	1	0	89
Specific credit risk	1	3	(17)	16	2	5
Provisions for litigation	328	33	(2)	25	(2)	382
Sector risk	323	115	(32)	7	0	413
Forward financial instrument risk	12	73	(1)	0	10	94
Others	1,119	123	(18)	0	(18)	1,206

(in millions of euros)	01/01/2023	Charges	Reversals	Translation adjustments	Others	31/12/2023
Provisions for impairment deducted from assets	**(1,494)**	**(1,076)**	**589**	**54**	**63**	**(1,864)**
From banks	(23)	0	0	(1)	0	(24)
Clients	(1,132)	(608)	560	15	(21)	(1,186)
Investments	(4)	(1)	3	0	0	(2)
Other long-term investments	(13)	0	1	0	0	(12)
Investments in subsidiaries and affiliates (a)	(290)	(442)	19	24	84	(605)
Misc. securities and debtors	(32)	(25)	6	16	0	(35)
Provisions recognized in liabilities	**2,339**	**538**	**(582)**	**(17)**	**0**	**2,278**
Employee benefits	311	82	(76)	(1)	0	316
Off-balance sheet commitments	20	53	(44)	0	0	29
Country risk	311	52	(210)	(3)	0	150
Specific credit risk	1	1	(1)	0	0	1
Provisions for litigation	450	4	(114)	(11)	(1)	328
Sector risk	221	133	(27)	(4)	0	323
Forward financial instrument risk	17	(3)	(2)	0	0	12
Others	1,008	216	(108)	2	1	1,119

(a) Other: TUP Contango

Note 18 Headcount and social liabilities (excluding Employee Retention and Performance plans)

Changes in headcount

	31/12/2024	31/12/2023
Technical staff	3,575	3,243
Managers	4,066	3,984
NUMBER OF EMPLOYEES	**7,641**	**7,227**

Post-employment benefits and other long-term benefits

Main actuarial assumptions

By type of obligation	2024				2023			
	Post-employment defined-benefit plans		Other long-term employee benefits		Post-employment defined-benefit plans		Other long-term employee benefits	
	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other benefits	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other benefits
Discount rate	3.39%	3.37%	3.19%	3.22%	3.17%	3.10%	2.98%	3.03%
Expected return on plan assets	3.39%	3.30%			3.17%	2.89%		

Salary increase rates are calculated by grade based on a constant population and a three-year average. At December 31, 2024, this average (gross of inflation) was 2.71%, compared with 2.69% as at December 31, 2023. The remaining average working lives of employees, for all plans, was 10.5 years versus 10.3 years as at December 31, 2023.

Employee benefits, plan assets and separate asset obligations

(in millions of euros)	31/12/2024	31/12/2023
Gross benefit obligation	490	473
Fair value of plan assets	(219)	(217)
Fair value of separate assets	(31)	(30)
NET OBLIGATION	**240**	**226**

Breakdown of net obligation by plan type

(in millions of euros)	2024					2023				
	Post-employment defined-benefit plans		Other long-term employee benefits			Post-employment defined-benefit plans		Other long-term employee benefits		
	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other benefits	Total	Supplementary pension benefits and other	End-of-career awards	Long-service awards	Other benefits	Total
Benefit obligation as at January 1										
Net obligations recognized	23	8	23	213	267	30	8	23	200	261
Unrecognized actuarial gains and losses	(2)	(39)	(1)	(2)	(44)	(7)	(40)	(1)	(3)	(51)
Unrecognized past service cost	0	1	2	0	3	0	1	2	0	3
Total net obligation as at January 1	**21**	**(30)**	**24**	**211**	**226**	**23**	**(31)**	**24**	**197**	**213**
Benefits paid over the period	(2)	(4)	(1)	(70)	(77)	(2)	1	(1)	(57)	(59)
Benefits vested over the period	0	4	2	103	109	0	4	2	71	77
Interest cost	4	2	1	0	7	3	3	1	0	7
Expected return on plan assets, gross	(1)	(3)	0	0	(4)	(1)	(3)	0	0	(4)
Change in management fees	0	0	0	0	0	0	0	0	0	0
Payments to the fund during the period	(1)	0	0	0	(1)	(5)	0	0	0	(5)
Payment fees	0	0	0	0	0	0	0	0	0	0
Plan amendments recognized over the period	0	0	0	0	0	0	0	0	0	0
Actuarial gains and losses recorded over the period	(1)	(2)	(1)	0	(4)	3	(3)	1	0	1
Other items	(2)	0	0	5	3	(5)	(2)	(3)	(1)	(11)
Change in obligation taken to income	**(3)**	**(3)**	**1**	**38**	**33**	**(7)**	**0**	**0**	**13**	**6**
Other items (change in consolidation scope, etc.)	0	0	0	0	0					0
Other changes recognized	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Actuarial gains and losses on benefit obligations	(13)	(2)	(1)	(1)	(17)	21	(1)	1	1	22
Actuarial gains and losses on return on plan assets	(4)	(1)	0	0	(5)	(13)	0	0	0	(13)
Other actuarial gains and losses	0	0	0	0	0	0	0	0	0	0
Change in actuarial gains and losses not recognized	**(17)**	**(3)**	**(1)**	**(1)**	**(22)**	**8**	**(1)**	**1**	**1**	**9**
Plan amendments over the period	0	0	0	0	0	0	0	0	0	0
Other items	0	0	0	0	0	0	0	0	0	0
Other changes not recognized	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Benefit obligation as at December 31										
Net obligations recognized	19	5	23	250	297	23	8	23	213	267
Unrecognized actuarial gains and losses	(18)	(39)	(1)	(2)	(60)	(2)	(39)	(1)	(2)	(44)
Unrecognized past service cost	0	1	2	0	3	0	1	2	0	3
TOTAL NET OBLIGATION AS AT DECEMBER 31	**1**	**(33)**	**24**	**248**	**240**	**21**	**(30)**	**24**	**211**	**226**

Note 19 Subordinated debt

(in millions of euros)	2024	2023
Dated subordinated debt	**2,956**	**2,956**
Subordinated notes	106	106
Subordinated loans	2,850	2,850
Perpetual subordinated debt	**2,352**	**2,245**
Participating loans		0
Subordinated notes	517	940
Subordinated loans	1,835	1,305
Accrued interest	**29**	**30**
	5,337	**5,231**

Debt representing 10% of the total amount of subordinated debt:

Date of issue	Maturity date	Currency	Amount of issue	Frequency of coupon	Rate and duration before first redemption date	Rate after first redemption date	2024	2023	Liabilities convertible into equity	Condition of subordination (next higher rank)
06/12/2018	06/12/2030	EUR	300,000,000	Quarterly	E3M +223 bps	E3M +223 bps	300,000,000.00	300,000,000.00	NON-CONVERTIBLE	SNP
20/10/2020	20/10/2035	EUR	350,000,000	Annually	0.01388	0.01388	350,000,000.00	350,000,000.00	NON-CONVERTIBLE	SNP
14/06/2021	14/06/2031	EUR	900,000,000	Quarterly	€STR +133 bps	€STR +133 bps	900,000,000.00	900,000,000.00	NON-CONVERTIBLE	SNP
13/12/2021	14/03/2033	EUR	900,000,000	Quarterly	€STR +156 bps	€STR +156 bps	900,000,000.00	900,000,000.00	NON-CONVERTIBLE	SNP
22/02/2023	22/02/2034	EUR	300,000,000	Quarterly	€STR +247 bps	€STR +247 bps	300,000,000.00	300,000,000.00	NON-CONVERTIBLE	SNP

Note 20 Regulated provisions

Natixis is not concerned by regulated provisions in either 2024 or 2023.

Note 21 Share capital, issue premiums, reserves and retained earnings

(in millions of euros)	Share capital	Issue premium	Legal reserve	General reserve	Long-term capital gains regulated reserve	Other reserves	Retained earnings	Total
As at January 1, 2023	**5,894**	**6,508**	**533**	**1,195**	**0**	**0**	**2,838**	**16,968**
Appropriation of 2022 net income							748	748
Dividend payment							(442)	(442)
Activity in 2023	**0**	**0**	**0**	**0**	**0**	**0**	**306**	**306**
BALANCE AS AT DECEMBER 31, 2023	**5,894**	**6,508**	**533**	**1,195**	**0**	**0**	**3,144**	**17,274**
As at January 1, 2024	**5,894**	**6,508**	**533**	**1,195**	**0**	**0**	**3,144**	**17,274**
Appropriation of 2023 net income							167	167
Dividend payment							(589)	(590)
Activity in 2024	**0**	**0**	**0**	**0**	**0**	**0**	**(423)**	**(423)**
BALANCE AS AT DECEMBER 31, 2024	**5,894**	**6,508**	**533**	**1,195**	**0**	**0**	**2,721**	**16,851**

At December 31, 2024, the share capital was composed of 3,684,006,403 shares, each with a nominal value of €1.60. All shares confer the same rights on their holders.

Note 22 Transactions with related companies

(in millions of euros)	2024	2023
Assets		
Advances to banks	115,594	96,658
Receivables due from customers	45,963	39,781
Bonds and other fixed-income securities	4,032	3,486
Equities and other variable-income securities	2,305	3,880
Liabilities		
Due to banks	113,391	102,044
Customer deposits	30,597	24,210
Debt securities	304	358
Subordinated debt	3,342	3,782
Off-balance sheet		
Financing commitments given to:		
▸ from banks	1,254	9,731
▸ from clients	12,024	11,212
Guarantees provided on behalf of		
▸ from banks	1,370	1,891
▸ from clients	11,431	9,550

Under Article 1124-61 of Regulation No.2014-07 on transactions between related parties, Natixis has no additional information to disclose, since these transactions are either excluded from the reporting scope (wholly-owned subsidiaries), or entered into under normal market conditions.

Note 23 Interest and similar income

(in millions of euros)	2024	2023
Interest and similar income	**25,707**	**21,434**
Interbank transactions	14,954	13,540
Client transactions	7,425	5,895
Bonds and other fixed-income securities	350	250
Other interest and similar income	2,978	1,749
Interest and similar expenses	**(27,220)**	**(22,389)**
Interbank transactions	(12,907)	(11,469)
Client transactions	(7,266)	(5,720)
Bonds and other fixed-income securities	(3,577)	(2,891)
Interest and similar expenses	(3,469)	(2,309)
NET INCOME	**(1,513)**	**(955)**

Of which -€359 million in interest expense on subordinated debt at December 31, 2024 versus -€341 million as at December 31, 2023.

Negative interest on assets is presented under “Interest and similar expenses”; negative interest on liabilities is presented under “Interest and similar income”. At December 31, 2024, the negative interest on financial assets and liabilities amounted to -€557 million and €236 million respectively.

Note 24 Income from variable-income securities

(in millions of euros)	2024	2023
Investment in subsidiaries and affiliates	662	413
Investment in associates and other long-term investments	0	0
Equities and other variable-income securities	34	21
TOTAL	**696**	**434**

Note 25 Commissions

	2024		2023	
(in millions of euros)	Income	Expense	Income	Expense
Client transactions	549	(3)	455	(3)
Securities transactions	2	(188)	1	(167)
Forward financial instruments	53	(71)	16	(48)
From financing and guarantee commitments	109	(116)	112	(119)
From other off-balance sheet commitments	106	(108)	80	(67)
From foreign exchange transactions	0	(15)	0	(14)
From other financial services	12	(19)	12	(11)
From payment services	38	(48)	46	(40)
Ancillary income	1	0	0	0
Others	32	0	17	0
TOTAL	**902**	**(568)**	**739**	**(469)**

Note 26 Trading book

(in millions of euros)	2024	2023
Net gains/(losses) on securities held for trading	5,398	5,361
Net gains/(losses) on foreign exchange transactions	692	671
Net gains/(losses) on forward financial instruments	(1,100)	(2,183)
TOTAL	**4,990**	**3,849**

Note 27 Gains or losses on investment and similar portfolio transactions

(in millions of euros)	2024	2023
Securities held for sale		
Gains on disposal	73	9
Losses on disposal	(99)	(97)
Impairment charges - Gains or losses on marketable securities and similar instruments	(44)	(2)
Reversals of impairment losses - Gains or losses on marketable securities and similar instruments	12	29
TOTAL	**(58)**	**(61)**

Note 28 Other operating banking income and expenses

(in millions of euros)	2024		2023	
	Income	Expense	Income	Expense
Expenses from income sharing agreements	0	(1)	0	(1)
Transfers of operating banking expenses	0	(371)	0	(198)
Taxes and duties allocated to NBI	0	0	0	0
Other banking operating income	155	0	61	0
Ancillary income	7	0	12	0
Share of income from joint banking ventures	5	0	5	0
Transfers of operating banking expenses	12	0	9	0
Other miscellaneous income and other operating banking income	1	0	0	0
Allocation and reversal of provisions for risks and charges, other banking operating expenses	(14)	0	(12)	0
TOTAL	**169**	**(373)**	**75**	**(199)**

Note 29 Operating expenses

(in millions of euros)	2024	2023
Personnel costs	**(1,478)**	**(1,376)**
Wages and salaries	(1,014)	(960)
Social security expenses (a)	(350)	(325)
Incentive and profit-sharing plans	(65)	(54)
Taxes on income	(33)	(53)
Rebilled expenses	14	22
Provisions for risks and expenses	(30)	(6)
Other administrative expenses	**(1,019)**	**(1,124)**
Taxes and duties (b)	(81)	(214)
External services	(1,297)	(1,213)
Rebilled expenses	358	303
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	**(34)**	**(35)**
Charges	(34)	(35)
TOTAL	**(2,531)**	**(2,535)**

(a) including pension expenses of €77 million at December 31, 2024 compared with €71 million as at December 31, 2023.
(b) including no contribution to the Single Resolution Fund (SRF) in 2024 compared with €155 million at December 31, 2023

Note 30 Cost of risk

(in millions of euros)	2024	2023
Cost of risk on assets	**(335)**	**(302)**
Non-performing loans:	**(189)**	**(315)**
Impairment charges	(501)	(475)
Reversals of impairment charges	603	404
Losses covered	(308)	(244)
Losses not covered	(5)	(10)
Recoveries of bad debts written off	22	10
Securities:	**(146)**	**13**
Impairment charges	(139)	(19)
Reversals of impairment charges	11	17
Losses covered	(18)	0
Recoveries of bad debts written off	0	15
Cost of risk on liabilities	**(85)**	**152**
On country and sector risks:	**(17)**	**52**
Charges to provisions	(124)	(185)
Reversals of provisions	107	237
Risks and charges:	**(67)**	**100**
Charges to provisions	(132)	(58)
Reversals of provisions	65	158
Other components of cost of risk:	**0**	**(15)**
Discounts on restructured loans	0	(15)
TOTAL	**(420)**	**(165)**

Note 31 Gains/(losses) on fixed assets

(in millions of euros)	2024	2023
Long-term investments		
Investments and other securities held long-term	**(597)**	**(336)**
Gains	9	85
Losses	(10)	(2)
Impairment charges	(621)	(442)
Reversals of impairment charges	25	23
Provisions for risks and expenses	0	0
Reversals of provisions for risks and expenses	0	0
Property, plant and equipment and intangible assets	**0**	**(17)**
TOTAL	**(597)**	**(353)**

Note 32 Income taxes

(in millions of euros)	2024	2023
Tax at standard rate	(221)	(88)
Tax at reduced rate	0	0
Tax credits	4	4
Impact of tax consolidation and other items	(34)	(110)
TOTAL	**(251)**	**(194)**

Tax calculation

Since January 1, 2022, Natixis has been included in the tax consolidation scope of BPCE S.A. In this context, a tax consolidation agreement was signed with BPCE, providing for the creation of a sub-group comprising Natixis and its French subsidiaries, which are also included in the BPCE tax consolidation group.

BPCE's entry into the tax consolidation group was also accompanied by the introduction of the "extended base" mechanism, which includes the former entities of the tax consolidation group, and enables profits to be offset against part of the previous deficit of the former Natixis tax consolidation group. As such, the tax savings are returned to Natixis.

Note 33 Geographical information

	2024					2023[a]				
(in millions of euros)	France	Others Europe	Americas	Asia	Total	France	Others Europe	Americas	Asia	Total
Interest and similar income and expenses	(2,579)	241	597	223	(1,519)	(1,813)	156	496	207	(954)
Income from variable-income securities	694	0	1	0	696	434	0	0	0	434
Fee and commission income and expenses	(25)	96	197	66	334	2	67	151	50	270
Net income from investment and trading portfolio transactions	4,815	112	(2)	7	4,933	3,666	116	18	(12)	3,788
Other operating banking income and expenses	(637)	148	63	228	(198)	(523)	131	78	190	(123)
TOTAL NET BANKING INCOME	**2,267**	**598**	**857**	**524**	**4,246**	**1,766**	**471**	**742**	**435**	**3,415**

(a) amount restated in relation to the information published as at December 31, 2023

Note 34 Off-balance sheet – Forward financial instruments

(in millions of euros)	Notional 2024	Notional 2023
On organized markets	**233,345**	**223,611**
Forward transactions	229,845	223,602
Options	3,500	9
Over the counter	**17,510,057**	**12,278,118**
Forward transactions	16,732,345	11,680,132
Options	777,712	597,986
INTEREST RATE INSTRUMENTS	**17,743,401**	**12,501,729**
On organized markets	**43**	**129**
Forward transactions	43	129
Options	0	0
Over the counter	**486,248**	**362,746**
Forward transactions	82,353	86,318
Options	403,895	276,428
EXCHANGE RATE INSTRUMENTS	**486,292**	**362,875**
On organized markets	**133,167**	**127,824**
Forward transactions	82,585	81,014
Options	50,582	46,810
Over the counter	**327,896**	**240,169**
Forward transactions	150,020	117,955
Options	177,876	122,214
OTHER INSTRUMENTS	**461,063**	**367,993**
o/w hedges		
▸ on interest rate instruments	35,070	30,169
▸ on exchange rate instruments	1	0
▸ on other instruments	2,414	1,813
o/w hedges	983,598	624,975
o/w isolated open positions	0	0

Counterparty risk exposure

	Counterparty risk exposure[(a)]
Governments and central banks	12,255
Financial institutions	32,074
Others	18,782
TOTAL	**63,112**

(a) Exposure calculated based on current Basel 3 standards

Information on risk management is presented in Section 3.5 of Chapter [3] “Credit and counterparty risks”.

Fair value of forward financial instruments

(in millions of euros)	2024	2023
INTEREST RATE INSTRUMENTS		
Positive fair value	31,144	31,822
Negative fair value	25,992	27,047
EXCHANGE RATE INSTRUMENTS		
Positive fair value	31,369	23,312
Negative fair value	27,781	20,723
OTHER INSTRUMENTS		
Positive fair value	7,429	5,515
Negative fair value	7,505	5,024

Note 35 Off-balance sheet items – Commitments

(in millions of euros)	2024	2023
Financing commitments	**115,453**	**115,228**
From banks	32,204	39,193
Clients	83,249	76,035
Guarantee commitments	**50,280**	**44,224**
From banks	5,506	6,904
Clients	44,774	37,320
Commitments on securities	**7,427**	**7,082**
Other commitments	**17,622**	**11,493**
TOTAL COMMITMENTS GIVEN	**190,782**	**178,027**
Financing commitments	**27,442**	**45,637**
From banks	24,352	37,920
Clients	3,090	7,717
Guarantee commitments	**27,540**	**24,135**
From banks	27,540	24,135
Commitments on securities	**7,545**	**7,317**
Other commitments	**21,848**	**12,747**
TOTAL COMMITMENTS RECEIVED	**84,375**	**89,836**

Note 36 Foreign exchange transactions, currency loans and borrowings

(in millions of euros)	2024	2023
Spot transactions		
Currencies purchased and not received	56,507	37,353
Currencies sold and not delivered	56,222	37,237
Foreign currency lending/borrowing		
Currencies loaned and not delivered	0	0
Currencies borrowed and not received	0	0
Forward exchange		
Euros receivable/currencies deliverable	586,379	594,568
Currencies receivable/euros deliverable	612,878	630,226
Currencies receivable/currencies deliverable	409,075	348,154
Currencies deliverable/currencies receivable	428,811	359,154
Premium/discount receivable	5,921	6,522
Premium/discount payable	6,216	6,175

Note 37 Jobs, resources by maturity

(in millions of euros)	<= 3 months	3 months to 1 year	1 to 5 years	> 5 years	Perpetual	Total
Receivables from credit institutions	38,907	76,158	16,242	19,457	0	150,764
Client transactions	96,942	14,366	34,798	10,453	17	156,576
Bonds and other fixed-income securities	376	100	201	12,674	0	13,351
JOBS	**136,225**	**90,624**	**51,241**	**42,584**	**17**	**320,691**
Debts due to credit institutions	89,435	72,696	15,340	2,853	0	180,323
Client transactions	123,376	6,034	3,471	8,173	0	141,055
Debt securities	29,548	12,687	6,912	25,870	0	75,017
RESOURCES	**242,359**	**91,417**	**25,723**	**36,896**	**0**	**396,395**

Note 38 Establishments and operations in non-cooperative states or territories within the meaning of Article 238-0A of the French General Tax Code

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As of December 31, 2024, Natixis had no direct or indirect operations in non-cooperative countries or territories within the meaning of Article 238-0A of the French General Tax Code.

Note 39 Financial results of the Company over the last five financial years (Art. 133, 135 and 148 of the French Decree on Commercial Companies)

CATEGORY	2020	2021	2022	2023	2024
Financial position at year-end					
Share capital	5,049,522,403.20	5,052,733,329.60	5,894,485,553.60	5,894,485,553.60	5,894,410,244.80
Number of shares issued	3,155,951,502	3,157,958,331	3,684,053,471	3,684,053,471	3,684,006,403
Number of bonds redeemable in shares	0	0	0	0	0
Number of bonds convertible into shares	0	0	0	0	0
Overall results of effective operations					
Turnover net of tax	26,296,468,149.97	32,895,241,124.13	34,931,041,349.70	44,184,002,629.65	57,895,125,853.32
Income before tax, depreciation, amortization and provisions	369,564,682.90	526,221,628.27	700,317,846.18	700,640,799.07	1,569,529,909.88
Income taxes	211,515,956.27	(84,376,911.41)	(361,817,090.75)	(194,200,704.22)	(250,955,801.48)
Income after tax, depreciation, amortization and provisions	142,691,880.31	555,173,956.59	747,524,492.42	166,671,132.28	447,592,768.99
Amount of dividends distributed (a)	189,357,090.12	920,397,972.50	442,080,768.36	589,448,555.36	736,801,280.60
Operational result per share					
Income after tax, but before depreciation, amortization and provisions	0.18	0.14	0.09	0.14	0.36
Income after tax, depreciation, amortization and provisions	0.05	0.18	0.20	0.05	0.12
Dividend per share	0.06	0.25	0.12	0.16	0.20
Employees					
Number of employees	7,504	7,442	6,794	7,227	7,641
Total payroll costs	801,847,788.90	876,012,387.95	865,082,165.03	960,228,414.24	1,013,454,758.00
Social security and other employee benefits	317,843,440.76	433,842,274.88	419,385,538.01	378,950,775.27	415,422,040.65

6.2 Statutory Auditors' report on the annual financial statements

Fiscal year ended December 31, 2024

To the General Shareholders' Meeting
NATIXIS S.A.
7, PROMENADE GERMAINE SABLON
75013 PARIS

Opinion

In compliance with the assignment entrusted to us by your General Shareholders' Meeting, we carried out the audit of the annual financial statements of NATIXIS S.A. for the fiscal year ended December 31, 2024, as appended to this report.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company for the past fiscal year and of the results of its operations for the year then ended in accordance with French accounting principles.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' responsibilities for the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us, for the period from January 1, 2024 to the date of our report and in particular we did not provide any services that are prohibited under Article 5(1) of Regulation (EU) No. 537/2014 or under the French Commercial Code or the French Code of Ethics for Statutory Auditors.

Justification of assessments – Key audit matters

In application of the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code pertaining to justification of our assessment, we bring to your attention key points of the audit as they pertain to the risk of material misstatement which, in our professional judgment, were the most important for the audit of the annual financial statements for the fiscal year, as well as the responses we have provided to these risks.

These assessments are made in the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not provide a separate opinion on specific items of the annual financial statements.

Impairment of customer transactions on an individual basis

RISK IDENTIFIED AND MAIN JUDGMENTS	OUR AUDIT APPROACH
Customer transactions include loans distributed to economic agents other than banks, with the exception of those represented by a security and securities received under reverse repurchase agreements evidenced by securities or other instruments. When there is a risk of partial or total non-recovery of receivables, impairments are recognized up to the probable loss. These impairments are assessed quarterly on a case-by-case basis taking into account an analysis of the risk and available collateral. Impairment losses are calculated as the difference between the gross carrying amount of the receivable and the amounts thought to be recoverable (including flows from the realization of guarantees), discounted at the original effective interest rate for fixed-rate receivables or at the last effective interest rate determined according to the contractual terms for variable-rate receivables. The determination of individual impairment allowances for non-performing loans requires a significant amount of judgment, particularly in terms of identifying impairment and calculating the impairment loss to be recognized. We considered individual impairment to be a key audit matter as it is an area where estimation plays a significant role in the preparation of the financial statements, particularly in the context of economic uncertainties. *Receivables due from customers amounted to €156,576 million at December 31, 2024, of which €2,072 million in non-performing loans. The cost of risk on non-performing receivables amounts to €189million at December 31, 2024.* *Please refer to Section 1 of Note 2, and to Notes 5 and 30 to the financial statements for more details.*	Our work was adapted to take account of changes in risk and the increased degree of uncertainty. We appreciated the relevance of Natixis' internal control framework and in particular its adaptation to the uncertain macro-economic environment. We evaluated the design and tested the effectiveness of the key controls put in place by Natixis, in particular those related to: ▶ the identification of indicators of impairment (such as past-due payments) and the counterparty rating process; ▶ the classification of exposures as non-performing; ▶ the monitoring and valuation of guarantees; ▶ the determination of individual impairment losses on non-performing loans and the associated governance and validation mechanism. In addition, for a sample of files selected on the basis of materiality and risk criteria, we carried out a credit review consisting of: ▶ taking note of the latest available information on the situation of sensitive and non-performing counterparties; ▶ performing independent analyses of the assumptions used and the estimates of provisions drawn up by management based on information provided by the institution and external data; ▶ verifying that estimated impairment allowances were correctly recognized. We also verified the relevance of the information detailed in the notes to the annual financial statements on impairment of customer loans and receivables.

6

Provisions for litigation and other risks

RISK IDENTIFIED AND MAIN JUDGMENTS	OUR AUDIT APPROACH
A provision for risks is a liability of uncertain timing or amount. A liability is a present obligation arising from past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits that can be reliably measured. The amount recognized as a provision should be the best estimate of the expenditure required to settle the present obligation at the closing date. Provisions are reviewed at each closing date and adjusted if necessary. The recognition of a provision and determination of its amount as well as the financial information disclosed require, by their very nature, the exercise of judgment, not least because of the difficulty of estimating the outcome and financial consequences of ongoing proceedings. We therefore considered provisions for legal and non-compliance risks to be a key audit matter given the sensitivity of these provisions to the assumptions and options adopted by management. *Provisions for litigation and other risks amount to €1,558 million at December 31, 2024.* *For more details, please refer to Section 10 of Note 2 and Note 17 of the notes to the financial statements.*	We examined the identification, assessment and provisioning arrangements for litigation and other risks. We took note of the status of ongoing proceedings, in particular tax audits, and the main risks identified by the Natixis Group, mainly through regular discussions with management (and more specifically the Natixis' Legal, Compliance and Tax departments) and by reviewing the documentation made available to us. Our work also involved assessing the reasonableness of the assumptions and data used by management to estimate the amount of provisions recognized at the reporting date. In particular, we engaged tax law specialists to conduct a critical review of analyses of the tax risks identified by Natixis and the related provisions. We also carried out confirmation procedures with Natixis' legal advisors regarding ongoing proceedings. Finally, we checked that the provisions thus measured were correctly recognized and verified the related disclosures in the notes to the annual financial statements.

Valuation of financial instruments not quoted on an active market

RISK IDENTIFIED AND MAIN JUDGMENTS	OUR AUDIT APPROACH
As part of its capital market activities in Corporate & Investment Banking, Natixis holds a significant portion of financial instruments on its balance sheet that are not listed on active markets. The determination of the market value of these financial instruments is based on valuation techniques that include a significant amount of judgment in the choice of methodologies and data used. We considered financial instruments not quoted on an active market to be a key audit matter due to the material nature of the exposures and the use of judgment in determining the market value. *Financial instruments not listed on active markets, recognized in short-term investments, trading securities and investment securities, represented an amount of €14,575 million at December 31, 2024.* *Please refer to Sections 1 and 2 of Note 2, and to Notes 6, 26 and 27 to the financial statements for more details.*	We examined the internal control procedures and frameworks within Natixis for the identification, valuation and accounting of financial instruments not quoted on an active market. We tested the effectiveness of the controls that we deemed relevant to our audit, including those relating to: - the validation and periodic review, by the Risk division, of valuation models and related adjustments; - the independent verification of valuation inputs; - the determination of the main valuation adjustments, as well as the value adjustments made. We carried out these checks with the assistance of our valuation specialists, with whom we also carried out independent valuations by examining, on a sample basis, the assumptions, methodologies and models used to estimate the main valuation adjustments as at December 31, 2024. We also examined, on a sample basis, any variances in margin calls with Natixis' market counterparties, which helped us assess the appropriateness of the valuations.

Valuation of equity investments, investments in subsidiaries and affiliates and other long-term investments

RISK IDENTIFIED AND MAIN JUDGMENTS	OUR AUDIT APPROACH
As indicated in Note 2.2 of the notes to the annual financial statements, equity investments, investments in subsidiaries and affiliates and other long-term investments are recorded at purchase price, excluding acquisition costs. They are valued individually at the closing date at the lower of their value in use and their acquisition cost. An impairment loss is recognized when the value in use of these securities is less than their acquisition cost. The valuation methods used to determine the value in use of long-term investments may be based on various factors, such as - the net asset method (restated or not); - the peer comparison method; - the discounted future cash flows (DCF) method; - the stock market price; or - a combination of these methods. Given the degree of management judgment involved in the choice of methods for determining value in use, on the one hand, and in the assumptions underlying these methods, on the other, we considered that the valuation of equity investments, investments in subsidiaries and affiliates and other long-term investments was a key audit issue. *At December 31, 2024, equity investments, investments in subsidiaries and affiliates and other long-term investments represented a net amount of €10,877 million. These securities are subject to impairment losses of €1,215 million.* *For more details, please refer to Section 2 of Note 2 and Note 7 of the notes to the financial statements.*	Our work consisted of: - updating, through interviews, our understanding of the procedures put in place by the company to value equity investments, investments in subsidiaries and affiliates and other long-term investments; - checking the consistency of the methods used to determine the value in use of securities; - checking, on a test basis, the financial aggregates used to estimate the value in use of the securities, by comparing them with the balance sheets and income statements of the investments and related companies valued at year-end; - assess, where appropriate, the consistency of cash flow projections with management's latest estimates and their reasonableness in the context of economic uncertainties, as well as the consistency of the main assumptions (growth rate, discount rate, etc.) by corroborating them with external market data; - comparing, where appropriate, the multiples used in value-in-use calculations with external benchmarks; - lastly, for securities whose estimated value in use turns out to be lower than the acquisition price, examining the consistency of the impairment losses recognized with the calculation of values in use.

Specific verifications

We also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents on the financial position and the financial statements provided to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents on the financial position and the annual financial statements provided to shareholders with the exception of the item below.

We have the following observations to make concerning the fair presentation and consistency with the financial statements of the information on payment terms provided for in Article D.441-6 of the French Commercial Code:

As indicated in the management report, this information does not include banking transactions and related operations, as your Company considers that they do not fall within the scope of the information to be produced.

Information on corporate governance

We certify the existence, in the section of the management report of the Board of Directors devoted to corporate governance, of the information required under Articles L.225-37-4, L.22-10-10 of the French Commercial Code.

Other information

In accordance with French law, we have ensured that the required information concerning the purchase of investments and controlling interests has been properly disclosed in the management report.

Other verifications or information provided for by French law and regulations

Format of the annual financial statements included in the annual financial report

In accordance with professional standards on the Statutory Auditors' procedures relating to the annual and consolidated financial statements presented using the single European electronic information format, we have also verified compliance with this format defined by the European Delegated Regulation No. 2019/815 of December 17, 2018 in the presentation of the annual financial statements included in the annual financial report mentioned in I of Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

On the basis of our work, we conclude that the presentation of the annual financial statements included in the annual financial report respects, in all material respects, the single European electronic information format.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of NATIXIS S.A. by your General Shareholders' Meeting on May 24, 2016 for PricewaterhouseCoopers Audit and on May 24, 2022 for Forvis Mazars SA.

As at December 31, 2024, PricewaterhouseCoopers Audit was in its ninth year of appointment without interruption and Forvis Mazars SA in its third year.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management framework and, where applicable, the General Inspection of procedures for preparing and processing accounting and financial information.

The annual financial statements have been approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the annual financial statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit. In addition, the Statutory Auditor:

- identifies and assesses the risks of material misstatement of the annual financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also make it aware, when appropriate, of any significant weaknesses we have identified in the internal control framework in terms of procedures for preparing and processing accounting and financial information.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the annual financial statements of the current period and which therefore constitute key audit matters, which we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Paris-La Défense, March 20, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	Forvis Mazars SA	
Laurent Tavernier	Emmanuel Dooseman	Benjamin Vogel

2024 Sustainability report

PART 1 - General information

1.1 Reporting basis

Natixis' sustainability information was prepared in the context of the first-time application of legal and regulatory requirements resulting from the transposition of the European directive on the publication of information on corporate sustainability (Corporate Sustainability Reporting Directive: "CSRD Directive"). This first year of application of the directive, and the double materiality analyses that it requires, is characterized by uncertainties as to the interpretation of the texts, which are generalist, the absence of specific guidelines applicable to the financial sector, concerning in particular the scope of the value chain, the absence of established practices or comparative data as well as difficulties in data collection.

In this context, Natixis has endeavored to apply the normative requirements set by the ESRS, as applicable at the date of preparation of the sustainability statement, on the basis of the information available in the timeframe for its preparation, in particular applying the best efforts to reflect its banking and asset management business lines.

1) With regard to **double materiality analysis** and, in particular, that relating to its value chain, Natixis encountered limits concerning the availability, consistency and quality of the data available, as well as the maturity of the assessment methodologies. The double materiality analysis was largely based on structuring assumptions and estimates, which are detailed in the dedicated sections of this report. The result of the double materiality analysis, in particular the materiality of environmental issues, may be reassessed in subsequent years depending on changes in methodologies and available data, as well as, where applicable, industry standards or guidelines applicable to the financial sector.
2) With regard to **data points presented** in this report, Natixis has used methodological options that it deems relevant and estimates whenever necessary, particularly concerning the various activities of its value chain and the entities covered. For greenhouse gas emissions, including financed emissions, the methodologies, data, sector scenarios used may evolve over time, in accordance with market practices, regulations, and scientific progress where appropriate. Such a change, as well as Natixis' ability to collect and process this data, may lead to a revision of the internal assessment frameworks and data published in the future. This means that the published data may not be reconcilable or comparable from one year to the next. The targets and objectives are expressed as of the publication date of this report and do not entail any commitment by Natixis to revise or update them publicly in light of new information or future events. Some of the information contained in this report was obtained by compiling data collected from various public and private sources, which Natixis has not verified independently. Certain data points deemed irrelevant or not applicable given the specificities of the financial sector, Natixis' business models and value chain are not produced.
3) With regard to the **scope covered,** Natixis distinguishes between information concerning its own operations - by including the upstream value chain (in particular purchases) - hereinafter Natixis scope, from its downstream value chain, i.e. information concerning, on the one hand, its Corporate and Investment Banking activities (hereinafter Natixis CIB scope) and, on the other, its asset management activities on behalf of third parties (hereinafter Natixis IM scope). The scope covered varies according to the themes and is therefore specified for each section of the report.
4) With regard to the **Taxonomy**, Natixis decided not to publish certain information deemed insignificant or irrelevant, or to adapt the format of the tables to be published when they were to be partially blank.

This first sustainability report in application of the CSRD Directive is part of a continuous improvement process on sustainability issues, involving all Natixis business lines and functions, in particular control. In view of this continuous improvement approach, the work and ongoing developments of international methodologies, the benchmarks that are being put in place, the best market practices that are emerging, as well as the information and client data that should be progressively available, the content of the sustainability report may change in the coming years

1.1.1 BP 1 - General basis for preparing sustainability statements

Natixis has prepared its sustainability report in accordance with European sustainability reporting standards (European Sustainability Reporting Standards or ESRS). These standards provide a comprehensive framework for the publication of non-financial information on Environmental, Social and Governance (ESG) issues.

Natixis' sustainability report is based on a double materiality approach, which takes into account both Natixis' impact on the environment, society, and governance and the influence of environmental, social and governance issues on the Company's performance. This approach ensures that the sustainability report is relevant to all stakeholders, including employees, investors, clients and the communities in which Natixis operates. It also includes a presentation of the sustainable development risks and opportunities faced by Natixis.

Scope of the sustainability report

As part of the preparation of the sustainability report, Natixis collected data on a consolidated basis, from all its activities and its value chain, both upstream and downstream. The approach has been applied in accordance with the provisions of regulations through the collection of data or the use of estimates, on the value chain that guarantees the transparency of Natixis' commercial interactions with its suppliers and clients. The sustainability report is audited, in accordance with the regulations, with a limited level of assurance, as detailed in the paragraph on the audit below. The scope of consolidation used is identical to that of the statutory consolidated financial statements.

All subsidiaries included in Natixis' scope of consolidation are exempt from the individual and consolidated information requirement in terms of sustainability.

Any exclusions from the scope at December 31, 2024 for each family of indicators are mentioned in the description of each indicator (MDR-M) or presented in footnotes. Regarding the narratives, the scope covered varies according to the themes; it is therefore specified for each section of the report.

1.1.2 BP 2 - Disclosures in relation to specific circumstances

1.1.2.1 Time horizons

In most cases, significant impacts, risks and opportunities were assessed in the short, medium or long term. The short term refers to the presentation period of the annual financial statements. To obtain forward-looking information on the significant impacts, risks and opportunities in the sustainability statements, Natixis has adopted the general principles as defined in Section 6.4 of the ESRS 1 section, namely:

- one year as short term;
- between one year and five years in the medium term;
- more than five years in the long term.

When time horizons deviate from these general guidelines, this is disclosed together with the relevant information concerning the specific material subject. In preparing these sustainability statements, management made estimates and assumptions regarding the future. The results observed may differ from these estimates and assumptions.

1.1.2.2 Value chain estimates

The indicators cover the entire consolidated scope. However, the calculation of greenhouse gas emissions required under ESRS E1-3, E1-4 and E1-6 has been defined over an extended scope in accordance with the specific requirements of the associated thematic standards.

E1-3, E1-4 and E1-6 greenhouse gas (GHG) emissions: the indirect emissions in scope 3 relate by definition to the value chain of financed emissions and assets under management for third parties. These emissions are estimated based on data collected from our clients or external data suppliers.

1.1.2.3 Sources of estimation and outcome uncertainty

The measurement of financed carbon emissions is based on metrics from our clients when available or from external data suppliers. For the banking book, if these metrics are not available, proxies can be used.

For assets under management, no proxy was used.

1.1.2.4 Changes in preparation or presentation of sustainability information

Natixis' 2024 sustainability report is the first to be published as part of the Corporate Sustainability Reporting Directive (CSRD). No change in the definition of sustainability information is to be reported. The presentation of information now depends on the structure imposed by the CSRD.

1.1.2.5 Reporting of errors in prior periods

Natixis' 2024 sustainability report is the first to be published as part of the Corporate Sustainability Reporting Directive (CSRD). Comparative data with prior periods is not presented. Reporting of errors in previous periods does not extend to the reference periods preceding this first year of application of the CSRD.

1.1.2.6 Disclosure of information from other legislative acts or generally accepted sustainability disclosures

Natixis does not publish information from other legislative acts on sustainability information.

Natixis contributes to the publication of Groupe BPCE's ESG Pillar III. Regarding risk management, please refer to Groupe BPCE's publication and Chapter 3 of the Natixis Universal Registration Document.

Disclosures on financial effects relating to sustainability issues are presented in the annual financial statements when required by IFRS.

In addition, the elements relating to the eligibility and alignment of Natixis' portfolio as defined in Regulation (EU) 2020/852 and supplemented by Delegated Regulations (EU) 2021/2178, 2021/2139 and 2023/2486 are included in the ESRS E1 - Climate change chapter.

1.1.2.7 Incorporation of information by reference

In order to avoid duplication, the ESRS 1 allows the incorporation of parts prepared in other documents, such as the management report or the universal registration document, by means of a simple mention, provided that this information has equivalent characteristics, particularly in terms of reliability.

The following incorporations by reference are detailed:

The information required under paragraph 16 of ESRS 2, which details all references made, is incorporated by reference in Part 6 of the Appendices.

1.1.2.8 Use of the step-up arrangements in accordance with Appendix C of ESRS 1

As Natixis exceeded the average number of 750 employees at the balance sheet date, these provisions do not apply.

In addition, Natixis does not publish the indicators in application of the phase-in arrangements.

1.2 Strategy

1.2.1 SBM 1 - Strategy, business model and value chain

1.2.1.1 The Company publishes the following information on the main elements of its overall strategy that relate to or influence sustainability issues: (40)

As part of Groupe BPCE's **Vision 2030** strategic plan, Natixis places ESG issues at the heart of its strategic approach.

In 2024, Natixis CIB and Natixis IM defined their goals for 2030 in this context:

- **Natixis Corporate and Investment Banking (CIB)** aims to assert itself among the world leaders in its key areas of expertise through diversified growth, a positioning at the heart of transitions and a transformed model. Natixis CIB's business strategy is focused on supporting its borrower, issuer, and investor clients through the various stages of their ecological, energy and sustainability transition. To this end, Natixis CIB aims to be the bank for clients who are truly transitioning, to maintain and develop leadership in green, sustainable and transition finance, as well as to develop ESG expertise that will continue to serve Natixis CIB's growth.
- **Natixis Investment Managers (Natixis IM)**

Natixis IM's sustainability strategy is part of a global ambition that aims to support and advise clients in their transitions and their need to build sustainable portfolios. In this context, Natixis IM's asset management companies activate the levers at their disposal as asset managers on behalf of third parties in compliance with their fiduciary duty:

- Product Strategy: transition products and services focusing on decarbonization objectives, transition themes or solutions to climate issues.
- Engagement strategy: engagement and dialogue with companies, including climate and transition issues.
- Investment Strategy: the development of internal expertise and capacities to improve the integration of environmental and transition factors in investment policies and processes to make informed decisions.

After creating ESG and ESR units in 2019, in 2024 Natixis IM set up a new organization with the creation of the Natixis IM Sustainability Office, reporting directly to the Chief Executive Officer of Natixis IM. This team plays a strong role in coordinating and leading Natixis IM's asset management companies on sustainability issues. Its mission is to:

- Define and ensure the implementation of Natixis IM's sustainability strategy, amplify the actions of asset management companies while supporting Natixis IM's global ambition;
- Coordinate the relationship with the asset management companies, the Group and Natixis IM's internal functions to enable better alignment and develop collaboration between internal stakeholders.

In addition to this team, the creation of a dedicated Client Sustainable Investing team at the distribution platform level is supporting clients in their sustainability objectives and is acting as an expert function for the sales force on sustainability issues.

Natixis IM Sustainability's action is based on four fundamental pillars:

1) Present and manage expertise: better highlight the sustainability offer as an area of differentiation and with a view to better alignment with client requests.
2) Scale up the action: coordinate and amplify the engagement actions of Natixis IM's companies by coordinating and building on the multi-affiliate model.
3) Advise and coordinate: create a community structured around sustainability, develop value-generating collaboration, define relevant minimum standards and promote best practices.
4) Catalyze innovation and efficiency: invest in enabling technologies, seize synergy opportunities and promote continuous innovation.

This approach enables Natixis IM to strengthen its leadership in the field of sustainability while mobilizing all of its asset management companies around certain common objectives.

A – A description of the main groups of products and/or services offered, including changes during the reference period (new/ discontinued products and/or services (40.a)1.)

Corporate & Investment Banking (Natixis CIB)

Natixis CIB is organized around five main business lines (Global Markets, Investment Banking, Real Assets, Global Trade, and M&A):

- The Global Markets business line offers a wide range of hedging products, financing and investment solutions in the fixed income, credit, foreign exchange, commodities and equity markets, all combined with recognized economic research.
- The Investment Banking teams support their clients in their strategic decisions: acquisitions, sales or purchases of assets and more generally any growth project. Offering high value-added solutions, Investment Banking includes strategic financing and acquisition activities, financing on the primary bond and equity markets, and financial engineering on listed investments.
- The Real Assets business line includes the origination and structuring of structured financing in the aviation, infrastructure & natural resources, and real estate & hotels sectors. Real Assets is recognized as one of the market's major players in these sectors.
- The Global Trade business line brings together the activities of international trade finance, structured finance solutions for export operations and cash management for its corporate clients, commodity traders and the clients of the Banque Populaire and Caisse d'Epargne networks. This business line, which is at the heart of the Group strategy, is designed to support and finance the commercial development of its clients in a sustainable manner.
- Finally, the Mergers & Acquisitions (M&A) teams assist large and medium-sized commercial and industrial companies, institutional investors and investment funds in the preparation and implementation of divestitures or mergers, capital raising, restructuring and capital protection transactions. This expertise is supported by a network of nine boutiques in nine countries: Natixis Partners, Solomon Partners, Fenchurch, Natixis Partners Iberia, Natixis Partners Belgium, Emendo Capital, Vermilion, Azure Capital and Clipperton.

Natixis CIB has several cross-functional teams around these five main business lines:

- The Advisory & Coverage division, which brings together generalist bankers and sector experts (particularly in the energy sector via the Energy Transition & Natural Resources team (ETNR)) and a team dedicated to supporting clients' environmental and technological transitions in charge of designing and structuring green and sustainable financing and investment solutions in collaboration with all of the bank's business lines (the Green & Sustainable Hub team). In order to ensure a close relationship with all its clients, this division has a strong regional presence in France and relies, internationally, on all Natixis CIB teams of experts.
- The distribution and portfolio management teams support all financing and are central to the successful deployment of the bank's Originate-to-Distribute model.

Lastly, in addition to its five main business lines, Natixis CIB is positioned, via its subsidiary Coficiné, as a leader in specialized financing for the media, entertainment and cultural industries.

Natixis CIB's engineering, structuring and origination offer covers all ESG themes (climate transition issues, biodiversity, social issues), in particular via the following products:

- green loans, social loans and loans incorporating sustainability-linked objectives in their financial structures;
- green, social, sustainable bond issues or those incorporating sustainability-linked objectives in their financial structures;
- sustainable investment solutions (mostly in the form of green structured private placements with an ESG performance engine (see range of ESG indices sponsored by market index providers but whose engineering is developed in-house);
- advice on sustainability/transitions to our clients (independent missions or integrated in joint mandates with investment banking or advisory business lines in particular);
- specialized support for investment, syndication and distribution activities (bond and banking).

Asset Management (Natixis IM)

With its decentralized and entrepreneurial multi-affiliate model, Natixis IM relies on the strength of an independent approach to Asset Management. Each affiliated asset management firm focuses on the investment styles and disciplines for which it has proven expertise. The result is a selection of more than 200 investment strategies developed by management companies, some of which are among the most reputable in the world. Its expertise covers most of the main asset classes and management styles on the listed and private markets.

Ranked among the world leaders in Asset Management and 2nd European player in this industry with €1,317 billion in assets under management at end-December 2024, Natixis IM supports investors on all continents in building their portfolios by offering them a wide range of diversified and responsible solutions.

Natixis IM is developing its offer around three key areas of expertise:

- "industrial" solutions (primarily insurance);
- conviction management;
- a private asset offering (real estate, infrastructure and private equity.

It deploys its offer through an integrated distribution network established in over 20 countries, in addition to the sales teams of the Banques Populaires and Caisses d'Epargne.

At the end of 2024, Natixis IM's Asset Management companies managed SFDR funds, Art. 8 / Art.9 of more than €530 billion. These funds use different strategies and address different sustainability issues: climate change, social inclusion, etc.

More specifically, in order to support clients in their transition to a low-carbon economy, Natixis IM's European asset management companies are developing products (funds and mandates) with decarbonization objectives or alignment with the Paris Agreement. They are also developing analytical tools enabling clients to analyze their portfolios using climate and transition metrics.

In addition, some of the products managed by Natixis IM's Asset Management companies invest in climate or nature-based solutions that contribute positively to climate mitigation or adaptation both on listed markets, through green bonds, for example, and on private markets.

Employee savings schemes and pension savings plans (Natixis Interépargne)

Natixis offers a range of SRI and solidarity-based employee savings schemes via Natixis Interépargne, a pioneer in responsible, solidarity-based employee savings. Natixis Interépargne was the first company to offer its clients responsible and solidarity employee share ownership plans (FCPE). Due to its status as a pioneer and recognized player, Natixis Interépargne aims to establish its leadership in this fast-growing responsible employee savings and retirement market.

Natixis Interépargne is committed to a sustainable approach as a leading player in employee and pensions savings schemes in France, with nearly €25 billion in responsible assets and €4 billion in solidarity funds[1]. SRI assets managed by VEGA IM on behalf of employee and pension savings clients represent 25.2% of this market in France, valued at €98.0 billion by the French Financial Management Association (AFG) as of June 30, 2024. In terms of outstandings placed in solidarity funds, more than a fifth of outstandings are held by Natixis Interépargne clients, for a market estimated at €19.2 billion by AFG. Natixis Interépargne has positioned itself as a leading player in responsible and solidarity savings, enabling it to offer the more than 3.5 million savers who place their trust in it the possibility of investing in SRI and Solidarity funds managed by management company VEGA Investment Solutions.

Outstanding employee savings and responsible retirement savings are up sharply. In three years, socially responsible investment (SRI) outstandings have more than doubled, from €43.4 billion to nearly €100 billion at the end of June 2024. Natixis Interépargne saw its share of this SRI savings market increase from 18.9% to more than 25% in the meantime, a sign of its ambition in terms of leadership in the field of responsible company savings. Natixis Interépargne is the only company in the employee and pensions savings market to offer a wide range of sustainable funds, enabling it to retain more than 96% of employee and pensions savings deposits with a sustainable investment objective[2]. For its sustainable fund offering, Natixis Interépargne relies on its long-standing partnership with Mirova, while developing new solutions with other Natixis Investment Managers' management companies, such as DNCA Finance and Thematics AM.

Solidarity finance outstandings exceed €30 billion. Employee and pension savings have historically been the leading contributor to solidarity-based finance. At the end of December 2023, nearly 60% of assets managed in solidarity came from employee savings and pension. Natixis Interépargne remains a leader in this market, with a market share of more than 20% in employee savings. Some solidarity funds, such as Impact SRI Rendement Solidaire, have more than €1 billion in outstandings, a symbol of the appeal of this type of fund. Natixis Interépargne's savings inflows and Natixis Investment Managers' management expertise combine to provide financing for sustainable and solidarity-based projects. Projects such as these are developed by investing in companies that strictly observe Environmental, Social and Governance (ESG) criteria, or by allocating resources to entities in the social and solidarity-based economy (SSE).

Natixis Interépargne, thanks to the quality and diversity of its financial management offering, reaffirms its ambition to be the leading player in a rapidly expanding responsible corporate savings market.

Wealth Management (Natixis WM)

Natixis Wealth Management designs and implements tailor-made wealth and financial solutions to structure and manage the assets of company directors, executives, large private investors and family shareholders. It supports them in their initiatives to undertake, invest and transfer, and mobilizes a wide range of expertise that covers all their needs, whatever the size or maturity of their projects: corporate advisory, origination, vanilla and complex financing, investment, wealth engineering, asset management and diversification solutions, particularly in Private Equity.

The entire value proposition is tailored to the degree of personalization desired by clients and is distributed via two channels: B2C and B2B. To expand its range of listed and unlisted asset management products and services, Natixis Wealth Management relies on the complementary expertise of two asset management companies: Vega IM - in collective asset management, delegated asset management and open architecture fund selection - and Massena Partners - dedicated to advising private family groups and family offices, mainly in private equity. Teora by Natixis Wealth Management - specializing in high-end life insurance brokerage, in open architecture - complements the system of solutions offered by Natixis Wealth Management.

B – A description of the major markets and/or target client groups, including changes in the reference period (new/deleted markets and/or client groups) (40.a)2.)

Natixis supports large companies, financial institutions, institutional investors, states and public sector entities and clients of the Banque Populaire and Caisse d'Epargne networks in the realization of their projects, all over the world, and designs customized financial solutions for them.

Natixis CIB

Natixis CIB supports its corporate clients, financial institutions, institutional investors, financial sponsors, public sector entities and Groupe BPCE networks. Through its presence in more than 30 countries and its three international platforms (Americas, APAC, EMEA), Natixis CIB is an international player.

Natixis IM

Natixis Investment Managers (Natixis IM) supports investors (insurers, corporates, institutional investors and individual clients through dedicated distribution networks) in the construction of their portfolios by offering them a wide range of diversified and responsible solutions. Natixis IM relies on an international network of asset management companies around the world. Its integrated distribution network, located in more than 20 countries, in addition to the sales teams at Banque Populaire and Caisse d'Epargne, makes Natixis IM a global player in asset management.

Natixis Interépargne

Natixis Interépargne supports more than 100,000 corporate clients and more than 3.7 million savers with a total of more than €40 billion in employee savings and retirement assets under management.

Natixis Wealth Management

Natixis Wealth Management designs and implements tailor-made wealth and financial solutions to structure and manage the assets of company directors, executives, large private investors and family shareholders.

(1) *Source: VEGA IM.*
(2) *Source: Association Française de Gestion (AFG).*

C – Description of the number of employees by geographic area (40.a)3.)

With more than 15,000 employees worldwide, Natixis operates in nearly 36 countries, with half of its workforce located outside France.

The headcount presented in the tables below represents employees who are part of Natixis' worldwide scope. Natixis Worldwide covers the entire scope of consolidation of Natixis and its subsidiaries (companies at least 50% owned directly or indirectly) worldwide, including financial investments (Natixis Algérie).

1) Definition of the scope of employees:
   - permanent internal employees;
   - temporary internal employees;
   - work-study employees;
   - International Volunteering in company (VIE).

   Note: interns were not included in the scope. They are not considered as employees of the company in France.
2) Methodology for calculating the total number of employees:
   - Headcount based on a contractual approach: number of contracts;
   - Snapshot of the workforce at the end of the period;
   - Cut-off date: December 31, of the reference year;
   - Use of proxies *(see Section 3.1.3.2. Introductory remarks on metrics S1-6 to S1-17 for details)*.

	31/12/2024			
Geographic area	**Number of employees (contracts) (Natixis Algérie excluded)**	**% (Natixis Algérie excluded)**	**Number of employees (contracts) (Natixis Algérie included)**	**% (Natixis Algérie included)**
FRANCE	7,859	51.1%	7,859	48.2%
EMEA (excluding France)	3,297	21.4%	4,214	25.9%
AMER	2,984	19.4%	2,984	18.3%
APAC	1,242	8.1%	1,242	7.6%
TOTAL	**15,382**	**100%**	**16,299**	**100%**

	31/12/2024
Division	**Number of employees (contracts)**
Corporate & Investment Banking	7,123
Asset & Wealth Management	5,816
Head Office	120
Natixis Porto	2,023
TOTAL NATIXIS	**15,382**
Financial investments [1]	917
TOTAL NATIXIS (INCLUDING FINANCIAL INVESTMENTS)	**16,299**

(1) Natixis Algérie

D – A description, where applicable, and if significant, of the products and services prohibited in certain markets (40.a)4.)

Natixis CIB

Sector policies including exclusion criteria have been drawn up and included in the risk policies applied by the business lines working with the most sensitive sectors. These policies cover the following sectors:

- thermal coal;
- the oil and gas industries;
- the defense sector;
- the tobacco sector.

Natixis CIB has internal sector policies with exclusions for the nuclear, mining & metals, and palm oil sectors.

At Natixis CIB, credit policies refer to the sector policies issued by Groupe BPCE's Impact Department on sensitive sectors and in some cases include additional criteria relating to climate, environmental, social or governance risks. The application of these exclusion policies is checked as part of the credit process.

Natixis IM

European asset management companies have developed responsible investment policies that clarify their overall ESG approach, provide detailed guidance on the integration of environmental factors, and explain their sector and/or minimal standards policies.

Depending on their investment strategies[1], European direct management companies can forbid controversial weapons[2] from their investments, and have exclusion policies in the coal, non-conventional oil and gas, and tobacco sectors. Some management companies have developed more restrictive exclusion policies, based on recognized frameworks for fossil fuels. The majority of management companies offering investment products in unlisted assets completely exclude fossil fuels.

(1) For Ossiam, due to quantitative management and the replication of a benchmark index, these exclusions only concern products with ESG criteria and for AEW, exclusions for environmental criteria are put in place depending on the characteristics of the assets/buildings.
(2) Cluster munitions, anti-personnel mines at a minimum. Integration of chemical weapons, biological weapons and nuclear weapons for the more restrictive policies.

All European companies in the direct management of listed assets have defined minimum standards on the social issues to which their investments are subject, based on regulatory exclusions related to international standards:

- the United Nations Global Compact,
- UN Guiding Principles on Business and Human Rights, and/or
- the OECD Principles of Responsible Business Conduct.

Private asset companies have also adopted these international[1] standards or have adopted approaches specific[2] to their investment universes, for example by including clauses in the property managers' contracts.

E – Its objectives in terms of sustainability, with regard to major groups of products and services, client categories, geographic areas and relations with stakeholders (40.e)

Natixis CIB and Natixis IM are actively contributing to the 2026 objectives defined by Groupe BPCE in its **VISION 2030** strategic plan. By way of illustration, Groupe BPCE has set itself the following objectives:

- to increase the volume of new financing for renewable energy projects by 15% over the 2024-2026 period;
- to set decarbonization targets and steer the alignment trajectory for 11 emissive sectors for financing;
- to complete five green, social or sustainable bond issues per year over the 2024-2026 period (with Natixis CIB participating in the structuring and placement).

Natixis CIB

Natixis CIB has set itself sustainability targets as part of its strategic plan. Its ambition is to position itself at the heart of transitions, and to provide its clients with all of its expertise in order to support them in their strategy by integrating an ESG dimension.

This long-term vision is reflected in the objective of accelerating the growth of revenues known as "green"[3], reflecting the development momentum of the activities involved in the environmental transition.

Main indicator by 2026: Average annual green revenue growth rate between 2023 and 2026 = 1.5 x average annual growth rate of Natixis CIB's total revenues

In 2024, Natixis CIB's green revenue growth was equal to 2.1 times the growth of Natixis CIB's total revenues.

In addition, Natixis CIB is pursuing an objective of reducing the proportion of financing with a brown rating in favor of financing with a green rating according to the GWF methodology.

Natixis IM

Natixis IM aims to strengthen its investment offering adapted to the objectives of its clients. Natixis IM aims to support its clients in all their transitions and in their allocation to sustainable investment solutions.

As part of Natixis IM's 2030 strategic plan, the Product strategy is based on three areas:

- Develop a selective range of transition funds and services by offering products with a transition theme, or with decarbonization ambitions or alignment with the objectives of the Paris Agreement[4];
- Support and seize growth opportunities in private assets (infrastructure, real estate, etc.), green, social and sustainable bonds while capitalizing on its specific expertise in sustainability beyond the climate for a holistic approach to sustainability issues;
- Offer tailor-made solutions and services in line with the transition, by strengthening analysis and offering personalized tools to serve clients and offer them adapted solutions. The implementation of this strategy is based on a clear categorization of the product offering and on increased awareness of clients and sales teams about sustainability issues.
- Main indicator by 2026: in this context, an annual growth target of 5% for assets under management in the transitions[5] was determined in connection with the Groupe BPCE **VISION 2030** plan.

F – An assessment of its current significant products and/or services, and significant markets and client groups, against its sustainability objectives (40.f)

The assessment of the objectives for 2024 is specified above in the "Main indicator for 2026" sections.

G – Description of the elements of its strategy that relate to or influence sustainability issues, including key future challenges, critical projects or solutions to be implemented, where relevant for sustainability information purposes (40.g)

Sustainability issues and supporting clients in their transition objectives are at the heart of Natixis CIB and Natixis IM's strategic ambitions. The two business lines reaffirmed this in their new strategic plan for 2030.

(1) Flexstone, MV credit et Vauban IP.
(2) Pour Naxicap, ces principes sont intégrés dans les processus d'analyse ESG plutôt que d'exclusions du fait de la typologie d'entreprises investies. Seventure inclut ces standards dans les Due Diligence et dans son questionnaire annuel de collecte de données ESG. AEW a inclus des dispositions contractuelles pour certains de ses produits avec ses gestionnaires de biens.
(3) "Green" revenues for Natixis CIB's Corporate & Investment Banking scope of activity include:
- sustainable finance (Green & Sustainable Hub)
- renewable franchises & new energies
- activities with clients/assets colored Dark & Medium Green according to the Green Weighting Factor (for more information about the GWF, see Section 2.2.2.1 (E1-1) Transition plan for climate change mitigation of part 2. (restated for cross-consolidation).
(4) Contributing to keeping the increase in the global average temperature below 2° C above pre-industrial levels, and continued efforts to limit the increase to 1.5° C by 2100.
(5) Sustainable bonds, impact funds and responsible and sustainable private assets;

Natixis CIB

- Natixis CIB aims to be recognized as the bank for clients who are truly transitioning, by adapting its business lines and enriching their offering with sustainable finance products and services. At the same time, Natixis CIB continues to actively withdraw from the sectors that have the greatest impact on the climate and the environment.
- Natixis CIB has demonstrated major innovation capabilities in sustainable finance and transition financing and continues to cultivate its pioneering position. Aware of the essential role of new energies in the environmental transition, Natixis CIB aims to be a major player in these markets by investing fully in the development of its knowledge and know-how.
- Natixis CIB is continuing its portfolio decarbonization trajectory, in line with its NZBA commitment. To this end, Natixis CIB continues to improve its internal management tool and support for operational financing decisions: the Green Weighting Factor.
- In addition to its financing and investment solutions offering, Natixis CIB works alongside its clients to support them in the development and implementation of their transition plan. Natixis CIB aims to provide its clients with its expertise on transition issues by developing its consulting offer on sustainability issues: ESG Advisory.
- Natixis CIB places ESG expertise at the heart of its growth strategy, in its origination businesses but also in its distribution model Originate to Distribute (O2D).

The main future challenges for Natixis CIB concern:

- the risk of greenwashing in an environment where ESG is becoming more and more common, while maintaining a satisfactory level of transparency;
- stability, clarity and fulfillment of ESG regulations;
- the impact of geopolitics and competition on the development of new energies and clean technologies;
- ESG data management, whether for collection, harmonization of standardization or quality.

In this context, Natixis CIB's main projects to meet these challenges are:

- the implementation of a new tool: the Transition Plan Assessment (TPA for more details on the TPA see Section [2.2.3.3] (E1-3) *Actions and resources in relation to climate change policies - A-Actions and resources of Natixis businesses* of Part 2 - Environmental information);
- the development of an internal methodology whose objective is to assess the impacts of each counterparty's climate risks on its credit quality;
- Deployment of an ESG data program by Natixis CIB which aims to improve the transparency of reporting and the investment decision-making process.

Natixis IM

Natixis IM's sustainability strategy is part of a global ambition that aims to support and advise clients in their transitions and their need to build sustainable portfolios.

With more than €530 billion in assets under management in Article 8 and 9 funds[1] of the SFDR regulation, i.e. 40.3% of total assets under management at the end of December 2024, Natixis IM is one of the leaders[2] in active sustainability strategies. Natixis IM's multi-boutique model, encompassing over 18 management companies with different convictions, diversified management styles, tailored ESG approaches and innovative capabilities, makes it possible to provide diverse responses to the challenges of sustainable finance and transition.

In addition to offering investment solutions to support the transition, Natixis' strategy is accompanied by better segmentation and categorization of the offer related to sustainability and education and support for clients and sales teams.

In terms of engagement, European asset management companies define their own engagement policies and fulfill these responsibilities in accordance with their fiduciary obligations. In addition, as part of the new strategic plan, Natixis IM is setting up a new collaborative working group and is exploring areas for pooling and continuous improvement

With regard to the effort to integrate transition into processes, Natixis IM seeks to support its asset management companies in a process of continuous improvement of methodologies and data. This approach covers several actions: working on a common definition of transition funds, increasing expertise and improving current methodologies for assessing the transition plans of the companies involved, and finally ensuring market monitoring and a qualitative assessment of ESG data.

In this context, Natixis IM has defined an IT investment plan and adopted an opportunistic approach for synergies between management companies To this end, the preparation of a sustainability offer by NIM-OS, an investment in a centralized tool for Natixis IM holding, and partnerships with innovative start-ups are some of the projects underway. Natixis IM also capitalizes on Artificial Intelligence to improve processes, including monitoring and anticipating controversies.

1.2.1.2 Business model and value chain

A – The Company publishes a description of its business model and value chain (42)

Natixis is an international French financial institution specializing in Asset & Wealth Management and Corporate & Investment Banking.

(1) So-called "Article 8 SFDR" investments declare the consideration of social and/or environmental criteria; the so-called "Article 9 SFDR" investments have a sustainable investment objective;
(2) The Morningstar ranking of December 2024, based on assets under management, designates Natixis IM at the European level as #43 for ESG strategies managed in an active way.

Natixis:

a diversified financial player aiming for a lasting impact

Challenges

1. Energy transition and climate change

2. Technological transition and new uses

3. Societal transition

4. Increased regulatory pressure

5. Economic and geopolitical instability

The characteristics of our model

GLOBAL

- Presence in nearly **40 countries**
- **~60%** of our revenues outside France, with the United States as the second largest domestic market for Natixis IM

"ASSET-SMART"

- **Optimized global** origination-distribution **model** for Natixis CIB
- Asset management activity naturally **low in capital consumption**

MULTI-BOUTIQUE AND ENTREPRENEURIAL

- **Network of over 18** specialized **asset management companies** for Natixis IM
- **Network of 9** M&A **boutiques** for Natixis CIB
- **A** strong **entrepreneurial culture** at Natixis

RECOGNIZED AND DIVERSIFIED EXPERTISE WITH HIGH ADDED VALUE

- **8 core industries** and the **Green and Sustainable Hub** for Natixis CIB as well as recognized expertise, particularly in infrastructure, real estate and energy
- **A comprehensive management offering** for Natixis IM, thanks to the complementarity of over 18 management companies focused on active management

Our strengths

GROUPE BPCE

- **Cooperative Group** with a universal banking and insurance model, with a long-term strategy and actions
- **21%** of the financing of the French economy
- Financial strength, with a **CET1 ratio above 15% (at the end of 2024)**

OUR TEAMS

- **More than 15,000 committed women and men** representing around 100 nationalities

OUR CULTURE & VALUES

- **Sustainable impact**
- **Entrepreneurial spirit**
- **Collective intelligence**

Our business lines

NATIXIS CIB

A bank recognized for its expertise and capacity for innovation

NATIXIS CORPORATE AND INVESTMENT BANKING

NATIXIS IM

A global tier-one player, with a diversified and high-performing entrepreneurial model generating added value for our clients

NATIXIS INVESTMENT MANAGERS

NATIXIS WM

A high value-added offering for our direct UHNW* clients and those of Banque Populaire and Caisse d'Epargne networks

NATIXIS WEALTH MANAGEMENT

*Ultra high net worth

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Our added value for our stakeholders

OUR CLIENTS

- **High-performance management** offering: 68% of Natixis IM open funds ranked 1st and 2nd quartile by Morningstar (based on past performance over 3 years) at the end of 2024.
- **A major player in corporate financing**, 91% of SBF companies are Natixis CIB clients
- Partnering with our clients to support them in **their environmental, societal and technological transition strategy**

OUR EMPLOYEES

- **Deployment of specific programs** dedicated to the skills of tomorrow
- An **international culture** accelerating the development of professions and talents
- Concrete measures to promote the **inclusion and diversity** of teams

GROUPE BPCE

- Provision of savings and financial solutions for clients of Groupe BPCE institutions (individuals, professionals and corporates)
- Contribution to the Group's financial strength

OUR SUPPLIERS

- **Nearly €740 million** of purchases that contribute to the economic development of our regions

THE COMPANY

- Intervention by **Natixis Foundation** in 3 areas: professional integration of young people & environmental awareness, circular economy, protection of biodiversity and of natural heritage
- **over 40 projects** launched worldwide since its creation in 2020

THE ENVIRONMENT

- Leader in **renewable energy financing with 7 GW** of renewable electricity capacity financed in 2024
- Measurement and management of the climate impact of financing portfolios with the **Green Weighting Factor**

Opportunities

1.

Support the competitiveness of the regions, in particular the relocation of strategic sectors

2.

Financing the environmental transition and supporting our clients in their sustainability approach

3.

Using technology to increase productivity, support our talent and improve service delivery

B – The resources it uses to collect, develop and obtain those resources (42.a)

Natixis' resources are broken down into four main assets:

- human capital, comprising 15,382[1] employees with diverse profiles and expertise;
- financial capital, with a high level of equity, significant liquidity reserves and the support and financial strength of Groupe BPCE;
- intangible capital, consisting of Natixis brands and their expertise: Natixis Investment Managers, Natixis Interépargne, Natixis Wealth Management, Natixis Corporate & Investment Banking and their affiliated management companies and M&A boutiques;
- technology capital, which enables simplified relationship models thanks to the best of human and digital solutions, enhanced by AI.

C – Results achieved, including current and expected benefits for clients, investors and other stakeholders (42.b)

Thanks to the development of its expertise in sustainability, Natixis is able to support its clients in their transition by offering them relevant solutions adapted to their needs.

Natixis CIB

Natixis CIB continues to cultivate its pioneering position and stands out among its peers through the continuous development of its know-how and knowledge. Natixis CIB uses its solid expertise to support its clients in the implementation of their transition. Recent industry rankings confirm Natixis CIB's commitment and recognized positioning:

- 4th *Global Bookrunner* for *Green Loans* and 1st in France (in value) - Dealogic
- 3rd *Global Sustainability Coordinator* - Dealogic
- 3rd *Mandated Lead Arranger* for renewable project financing and 4th for renewable infrastructure financing - IJGlobal

By way of illustration, in 2024, Natixis CIB's support for the development of renewable energy production resulted in the financing of a total of 7,000 MW of renewable electricity capacity.

Natixis IM

Assets under management of funds that promote social or environmental characteristics (Article 8) or that have sustainable investment objectives (Article 9) reached €530 billion at the end of 2024. The integration of sustainability issues enables more informed decisions, better understanding of business risks and identification of sustainable investment trends. This approach aims to create long-term value for clients.

By way of illustration, we can list below some examples of the benefits for stakeholders of sustainable investment strategies.

Contribution to the transformation of the economy and society

At the end of 2024, €49 billion had been invested in green, social, sustainable or sustainability-linked bonds. These investments are earmarked for projects with a positive environmental and/or social impact. They make it possible to finance projects targeting the energy transition: renewable energies, energy efficiency, pollution prevention and control, sustainable environmental management of living natural resources and affordable use (drinking water, sanitation, etc.), access to basic services (health, housing, education, training), job creation, food security, access to digital technology, etc. Natixis IM continues to promote the development of Sustainable Bonds as part of its new strategic plan.

Certain investments by private asset management companies, in particular Mirova, AEW and Vauban, make it possible to finance transitional infrastructure projects, both in developed and emerging countries, thus contributing positively to the transformation of the economy: energy storage, sustainable mobility, etc.

Adaptation to climate risks

In addition, in a context of climate change, the intensity and frequency of climate-related disasters increase, which leads to an increase in physical risk in the absence of adaptation actions. The real estate sector is one of the most exposed to these risks. AEW employs a strategy of adaptation to climate change on many pan-European logistics and tertiary funds. It develops resilience plans that are integrated into building improvement programs.

In terms of opportunities, many products and innovations are emerging, for example to prevent, detect or avoid disasters, on various topics, such as floods, droughts, etc. Asset management companies, particularly in private equity, can support the development of these solutions.

In natural capital, where projects are mainly related to working the land, there are also many challenges in making practices more suited to a changing climate. Some Mirova funds invest in projects in the sectors - forestry, agroforestry and regenerative agriculture - aimed at generating positive impacts in terms of climate mitigation, adaptation and biodiversity protection.

D – The main characteristics of its upstream and downstream value chain and the position of the Company in its value chain, including a description of the main players in the sector (such as main suppliers, clients, distribution channels and end-users)

(1) This is the number of Natixis employees excluding financial investments (i.e. Natixis Algérie).

Natixis value chain

VALUE CHAIN

Upstream	Own operations		Downstream	
	Activity		Distribution	Final clients
▶ IT (equipment, network and data centers) ▶ Own purchases: Energy and similar, Intellectual services, Licenses ▶ Financial resources from: capital markets, interbank loans, deposits and investments from clients	▶ Structuring of financial products ▶ Expertise production	▶ Natixis CIB (Corporate & Investment Banking) ▶ Natixis IM (Asset Management) ▶ Natixis WM (Wealth Management)	▶ Business Relations and Sales Development (Front Office) ▶ Transaction execution (Middle & Back-Office) ▶ Development of the offer, marketing and distribution	▶ CIB ▶ IM ▶ WM
			Financial products and services *(below)*	

MANAGEMENT & COMPLIANCE

Financial and risk management

- Risk management: internal and external control systems
- Sustainable development and non-financial rating strategy
- Internal monitoring reports
- Asset Management (assets)
- Balance sheet management (assets / liabilities)

Compliance & regulation

- **Three lines of defense:**
  - **1st line**: operational teams
  - **2nd line**: compliance - implementation through internal and external control systems
  - **3rd line**: Audit and relations with regulators/supervisors

Financial products and services provided by Natixis

Natixis CIB

- **Global markets:** Hedging products, financing and investment solutions on the interest rate, credit, foreign exchange, commodities and equity markets.
- **Investment banking:** Strategic and acquisition financing - Corporate and LBO, debt capital markets, equity capital markets (IPO, convertible bonds).
- **M&A :** preparation and execution of disposals and mergers, fund-raising, restructuring and capital protection.
- **Real assets:** Origination and structuring of structured finance in the aviation, infrastructure and energy, real estate and hotel sectors.
- **Global trade:** Financing of international trade, structured financing of export operations, cash management, financing of raw materials.

Natixis IM

- A leading global player in asset management, with a diversified entrepreneurial model and offering investment products and services:
  - **Expertise and consulting:** Research (packaged and customized multi-asset solutions), engineering (structured solutions) and services.
  - **Portfolio management** organized around three centers of expertise / key areas of expertise: Conviction strategies, Private assets, Industrialized solutions (insurance management).

This expertise covers all asset classes: equities, bonds, multi-assets, alternative assets, including private assets, money markets.

- **Co-investment and seed capital** (seed money) to support the development of new funds or investment strategies, particularly in private assets.

Natixis WM

- Support for high net worth individuals (Ultra High Net Worth) through a wide range of solutions: financing, engineering and wealth management advice, financial management.

Clients concerned: Retail, Corporates, Institutions

Geographical presence: International, France

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1.2.2 SBM 2 - Interests and views of stakeholders

Natixis maintains an ongoing dialogue with its stakeholders, either directly or via Groupe BPCE. Natixis, through its various business lines, including Natixis CIB (corporate finance) and Natixis IM (investment), interacts with various stakeholders.

Employees

Career support and skills development

The Human Resources Department is committed to providing individualized support for employee career paths and positions skills development as an essential lever to engage and retain them. This involves close collaboration between managers and employees in the context of career interviews, which must make it possible to identify employees' career development aspirations as well as their skills development and training needs. Managers and HR managers report on the individual and collective training needs of employees. Based on these needs, training managers, in conjunction with internal or external training organizations, develop appropriate training courses. These training courses, whether internal or external, are designed to meet the Company's strategic challenges while promoting the professional development of employees.

Stakeholders: manager, employees, HR managers in the scope, training managers, internal and external training organizations.

Network of HR contacts

The Human Resources Department coordinates a set of HR contacts on issues of prevention of sexism and sexual harassment, disability and quality of life at work. The officers coordinate and manage the corresponding policies and enable better monitoring of actions in the field. They can also support employees in their efforts and help them by directing them to other stakeholders or the right systems.

Stakeholders: sexism and sexual harassment prevention officers, Disability officers, QLWC contacts, employees.

Employee Resource Groups (ERG) to promote an inclusive policy

The Human Resources Department draws on and values employee networks to support its inclusive policy. It encourages and promotes all the actions proposed by the "WINN", "All Equals", "Made" or Gen Connect networks (conferences, Open Talk, breakfasts, afterwork, etc.).

Stakeholders: WINN network, DEI managers, All Equals network, Made network, Gen Connect network, employees.

Social dialogue to guarantee quality of life at work, health and safety

Social dialogue is a fundamental element of the HR policy to guarantee a healthy and safe working environment in which each employee feels listened to and valued. The Human Resources Department, in conjunction with the Labor Relations Department, works in collaboration with employee representatives to establish and maintain an open and constructive communication framework. This includes the implementation of information and consultation mechanisms on the working conditions, health and safety of employees.

Stakeholders: HR department, employee representatives, Labor Relations Department

Specific communication channels for employees via collective surveys or systems for reporting individual situations

Employee surveys are regularly circulated (at Natixis worldwide, also more locally in the business lines or on specific topics). The surveys are intended to measure employee alignment and their level of satisfaction on a range of issues: strategy and decisions of Senior Management, pride in working for Natixis and confidence in their future, training and managerial support, motivation in their jobs, recognition and hybrid working.

In addition, employees, victims or witnesses of situations of discrimination can also activate a whistleblowing system.

Stakeholders: HR Department, managers, Labor Relations Department.

Internal communications to inform employees

Internal HR communications are regularly sent to employees. The purpose of these communications is to inform employees about the Company's results, the systems in place (e.g. remote working rules), scheduled conferences, organizational changes or other. They are sent in the form of emails or via internal communication tools (Viva Engage).

Stakeholders: Senior Management, business line departments, Communications Department, Human Resources Department, employees.

Clients

With regard to clients, Natixis organizes interviews, events, satisfaction surveys and a complaints processing system, which makes it possible to improve offers while integrating client needs for financial products and services integrating ESG aspects.

Natixis attaches great importance to the security of its clients' data and is committed to protecting it, in accordance with the fundamental rights and ethical principles that govern its activities. As the confidentiality of personal and sensitive data is an essential human right, Natixis complies with local, European and international data protection regulations.

As a banking institution, Natixis recognizes that the trust of its clients is at the heart of its activities, and data protection is essential to preserve it. The satisfaction of clients and their interests shapes Natixis' strategy. It has defined asserting its status as a reference financial partner for its clients as part of their energy transition strategy as a strategic priority. Natixis aims to develop strategic dialogue with its clients by further developing the ESG advisory dimension. The offers proposed by Natixis are defined taking into account their interests but also their expectations in accordance with its responsibilities for overseeing its commercial practices. Natixis acts in the interest of its clients by protecting their economic and financial interests, while offering them products and services adapted to their needs. This requires in-depth knowledge of clients and transparent and appropriate marketing, while ensuring that Natixis' actions respect their rights and expectations.

Institutional players

Natixis maintains regular dialogue with institutional players, notably through meetings with regulators and participation in working groups. This commitment contributes to the public debate and ensures regulatory compliance, particularly in the fight against money laundering, terrorist financing and market abuse.

Directors

The ESR and Risk Committees present to the Board of Directors the key elements of the ESR/ESG strategy, in particular the NZBA trajectory, the biodiversity strategy, the ESG transformation program and the monitoring of climate risks. This presentation aims to obtain the Board's approval and ensure an ESG strategy adapted to Natixis' activities, incorporating the points of view and interests of stakeholders affected by material impacts.

Academic and scientific sector

Natixis maintains an active dialogue with the academic and scientific sector to support innovation and expertise through partnerships, research chairs, exchanges and consultations. This collaboration has several objectives: recruit new talent, contribute to research, participate in working groups and enrich its strategies on various topics.

Suppliers and subcontractors

Natixis has identified workers upstream of its value chain as one of its stakeholders. Their interests, points of view and rights, particularly human rights, may be affected by Natixis' sourcing activities. Robust voluntary policies on human rights and working conditions are essential to the exercise of Natixis' duty of care.

Supplier relations are managed at Groupe BPCE level, and more specifically at BPCE Purchasing and Services, covering the Natixis scope in particular. Groupe BPCE's Responsible Purchasing policy, which also covers the Natixis scope, aims to integrate these principles into the practices of its suppliers and subcontractors. This integration is reflected in the assessment of working practices, consultations and audits with partners, as well as in the verification of compliance with the regulations in force. In addition, BPCE Purchasing and Services has drawn up a risk map covering three areas: fair practices, ethics and the environment, as well as human rights and social conditions. The Responsible Purchasing policy, updated in 2021, is in line with the Group's ESR ambitions and commitments, in which the purchasing function has an essential role to play. A driver of transformation and development, the Responsible Purchasing policy is part of a global and sustainable performance objective, involving the Group's companies and their suppliers and subcontractors. This approach aims to identify and mitigate the impacts: on the one hand, by selecting suppliers with the lowest risks; on the other hand, through constructive dialogue with suppliers whose activities are generating proven impacts.

Humanitarian organizations and NGOs

Patronage and philanthropy actions are a strategic lever for Natixis to take into account the interests of communities. By supporting numerous cultural and solidarity initiatives - business creation, integration, solidarity, youth, sport, environmental protection - Natixis generates positive impacts on communities and strengthens its local presence. This support is accompanied by the strong involvement of employees, who are encouraged to get involved in actions of general interest. The Natixis Foundation selects projects in close collaboration with employees from all geographical locations, thus promoting proximity with the local teams of the associations supported and ensuring complementarity between the financial donation and the commitment of employees. This process also makes it possible to establish a constructive dialogue with the communities, giving Natixis a better understanding of local needs and dynamics, and thus enriching its engagement strategy.

Stakeholder consultation

All of these initiatives at the level of the various Natixis entities constitute a summary of the dialogue we maintain with our stakeholders, illustrating our commitment to sustainable and responsible finance.

Although Natixis has not carried out a consultation exercise for the double materiality analysis as part of this reporting, as this approach is not mandatory for 2024, we are committed to developing a consultation strategy by identifying additional mechanisms in line with the regulations for 2025.

Stakeholder consultation action plan for 2025

The stakeholder consultation process will be based on existing systems, which will be supplemented by dedicated systems.

The objectives of this approach are:

- co-construct and involve stakeholders both in the development of the ESG strategy and in the work to identify and assess impacts, risks and opportunities;
- reinforce the content of the sustainability report with the various stakeholders and external auditors.

  In this respect, Natixis will send questionnaires to the following parties:

  - Directors;
  - employees;
  - suppliers and subcontractors;
  - clients;
  - institutional players, federations and regulators;
  - humanitarian organizations and NGOs;
  - the academic and research sector;
  - invested companies.

Summary of the existing dialogue with stakeholders

Stakeholders	Dialogue method	Purpose
Directors	Board of Directors and its various committees (see section [1.2.2.1] of part 1).	Presentation and validation of the implementation of Natixis' ESR/ESG strategy.
Employees	Listening system (surveys conducted globally, in France and internationally, or more locally depending on the needs of the business lines) Career interviews & skills development Internal communication Employee networks (mixed, LGBT+, etc.) Employee whistleblowing rights Consultation of employee representatives and representative trade unions	Improving quality of life at work, health and safety at work Employee loyalty and engagement (career and talent management, skills and expertise development) Participation of employee representatives in major strategic and transformation issues and negotiation of agreements Creation of an inclusive and respectful environment without distinction or discrimination
Clients	Interviews Dedicated dialogue to integrate ESG issues Client events Satisfaction surveys Institutional and commercial partnerships Complaints handling system: Contact form on the Natixis website Dedicated email address Dedicated contact person available by telephone or email Complaints escalation matrix	Definition of offers and client support ESG dialogue: acculturation of clients, support for transformation initiatives, risk assessment for better prevention and management by the client and for integration of ESG criteria in the granting of loans Improved client satisfaction Development of a committed shareholder base to encourage companies to transform their strategy and reduce their ESG risks Control of compliance with compliance and ethical rules in sales policies, procedures and the sales process Claims management Mediation
Suppliers and subcontractors	Responsible purchasing policy and responsible supplier relations charter Questionnaires Regular meetings with strategic suppliers Preparation of certifications Listening system and satisfaction surveys Supplier whistleblowing rights and establishment of an independent mediator Audit	Responsible supplier relations charter, involving suppliers in the implementation of vigilance measures Compliance with ESG clauses included in contracts Identification of progress plans to better understand supplier expectations Improve the level of satisfaction and the relationship Consultations and calls for tenders Satisfaction measurement
Institutional players, federations and regulators	Regular meetings (public authorities, regulators, consular chambers, etc.) Contribution to the work of the financial market, participation in sectoral working groups Responses to public consultations Transmission of information and documents	Constructively contribute to public debate and participate in collective, fair and informed decision-making Taking into account sector specificities Regulatory compliance
Humanitarian organizations and NGOs	Natixis Foundation's annual call for employee projects Sponsorship Project Selection Committee (Natixis Foundation) Regular exchanges	Positive impacts through numerous cultural and solidarity initiatives in various fields: business creation, integration, solidarity, young people, sport, environmental protection, etc. Improved transparency Contribution of cross-expertise: banking/financial and better understanding of local players
Academic and scientific sector	Relationships and partnerships with post-secondary schools & universities Partnership with research chairs Participation in forums and events Discussions and consultations with scientific experts	ork-study students and interns and recruitment Improving the employer brand Contribution to the Group's research, working groups and strategies
Invested companies	Engagement and voting policy Collaborative commitments	Provide positive encouragement for the practices of the companies involved

1.3 Governance

1.3.1 GOV 1 - The role of the administrative, management and supervisory bodies

1.3.1.1 Composition and diversity of Natixis' management and supervisory bodies

Board of Directors and Senior Management

The composition of the Natixis Board of Directors and Senior Management Committee is detailed in Chapter 2 *Corporate governance* of the universal registration document.

The members of the Board of Directors and the Natixis Senior Management Committee are appointed in accordance with (i) the appointment and succession policy, and (ii) the policy for assessing the suitability of the members of the Board of Directors, the Executive directors and key function holders of Natixis, including the diversity policy in their revised versions as of December 12, 2024.

When appointing or reappointing a director, the Board of Directors relies on the work of the Appointments Committee, which is responsible for formulating proposals concerning the choice of directors and non-voting members (in compliance with legal and statutory rules) and in accordance with the internal rules of the Board of Directors) by relying on the suitability criteria of the candidates with regard to their good repute, their skills and their independence and by ensuring the pursuit of the objectives set by the diversity policy.

The Appointments Committee ensures that the criteria described in Section [2.2.1.1 C] of Chapter [2] *Corporate governance* of this universal registration document with regard to the diversity policy, are pursued:

- the knowledge and qualifications required for the duties of a director;
- the balanced representation of women and men;
- the balanced age of the members of the Board of Directors;
- the international openness of the Board of Directors.

The Appointments Committee favors the complementarity of skills and the diversity of cultures and experience in order to have sufficiently rich and varied profiles.

The information required under paragraphs 22c of ESRS 2 is incorporated by reference in Section [1.2.5.2] of Part 1 - General information, which details the specific controls and procedures relating to the management of impacts, risks and opportunities, in connection with other internal functions

Board of Directors' sustainability expertise and skills

As part of the review of the diversity of the Board of Directors, the Appointments Committee examined, at its meeting of January 31, 2025, the matrix of the 17 skills and expertise expected of the members of the Board in order to assess for each the level of knowledge and expertise of each director, individually and collectively. The information required under paragraph 23 of ESRS 2 is incorporated by reference in Section [2.2.1.1 C] of Chapter 2 *Corporate governance*, which details the skills mapping.

The Board of Directors' expertise and skills in terms of sustainability cover the following topics:

"*ESR / Sustainable development*" competence which covers in particular knowledge and/or experience relating to climate and environmental issues and risks and how they are taken into account in the development of Natixis' strategy, which presents an "expertise" level by the Natixis Board of Directors with regard to the collective skills mapping. More specifically, 12 members out of 15 have an "advanced" or "expertise" level in this skill.

"*Governance / Internal control*" competence which covers in particular knowledge and/or experience relating to the assessment of the effectiveness of an institution's systems guaranteeing effective governance, supervision and controls, which presents an "expertise" level by the Natixis Board of Directors with regard to the collective skills mapping. More specifically, 14 out of 15 members have an "advanced" or "expertise" level in this skill.

"*Corporate strategy*" competence which covers in particular knowledge and/or experience in strategic planning and understanding in particular of the commercial strategy or business plan of a company or organization and its implementation, which presents an "expertise" level by the Natixis Board of Directors with regard to the collective skills mapping. More specifically, 14 out of 15 members have an "advanced" or "expertise" level in this skill.

Training program

Training, which may be provided by internal and/or external stakeholders, is offered to members of the Board of Directors in order to strengthen their skills, particularly in terms of taking into account ESR and sustainability issues, it being specified that the training program takes into account the diversity of experiences and needs of the Board members, as well as the proposals made as part of the Board's annual assessment.

For more details on the training policy for directors, see Section [2.2.1.5] of Chapter 2 *Corporate governance* of the universal registration document.

In 2024, specific training on the CSRD directive (Corporate Sustainability Reporting Directive) was provided to the members of the Board of Directors.

In 2025, targeted training on ESR topics will be offered to the members of the Board of Directors in order to strengthen their ESR knowledge in connection with Natixis' activities and with regard to changes in the regulatory, economic and societal context.

1.3.2 GOV 2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

1.3.2.1 Sustainability topics addressed by the administrative, management and supervisory bodies

Organization of governance relating to Natixis' sustainability issues

The Board of Directors is responsible for strategic guidance, decision-making and control functions, including an Environmental, Social and Governance (ESG) dimension. Senior management is responsible for operational and executive functions.

For more details on the roles and responsibilities of the administrative and management bodies, see Chapter 2 *Corporate governance* of the universal registration document.

The Board of Directors and its committees

The Board of Directors meets as often as the Company's interests and legal and regulatory provisions require, and at least once per quarter. Several specialized committees have been set up by the Board of Directors and carry out their activities under its responsibility. The missions and operating rules of the Board of Directors and its specialized committees are defined in their internal rules. The Chairman of each of these committees reports to the Board of Directors on the committee's work in the form of a report. These committees are not decision-making and do not have an executive function; their role is to assist the Board of Directors.

In addition to the topics discussed on a regular basis, the sustainability topics discussed during the Board and Committee meetings were as follows:

Governing body	Chairman	Number of meetings in 2024	Missions	Main ESG topics addressed in 2024
Board of Directors	Chairman of the Groupe BPCE Management Board	8	The duties of the Board of Directors are defined by the law and the bylaws of Natixis. The Board of Directors, assisted by the Specialized Committees, is involved in the following matters: ▶ Strategic orientations; ▶ Financial statements; ▶ Internal control/Risk management/Compliance; ▶ Governance; ▶ Compensation policies.	▶ Approval of the declaration related to the Modern Slavery Act ▶ Report on the work of the ESR Committee and the committees included in this table
ESR Committee	Independent director	3	▶ Reviews the Group's ESR strategy and commitments, the results of the actions taken by Natixis to reduce its own environmental footprint and that of its financing and investment activities ▶ Reviews, in conjunction with the Compensation Committee, the procedures for taking into account non-financial criteria in the compensation policy for Executive corporate officers; ▶ Monitors employee awareness-raising measures and reporting systems ▶ Examines ESR risks in conjunction with the Risk Committee ▶ Monitors the reporting systems, the preparation of non-financial information and, in particular, the non-financial performance report and, in general, any information required by current ESR legislation in relation to Groupe BPCE ▶ Annually reviews the non-financial ratings of Natixis	▶ ESG transformation program: governance, integration of Group guiding principles ▶ ESG transformation program: major advances ▶ Update on CSRD regulations ▶ Biodiversity commitments (Act4Nature) ▶ NZBA decarbonization trajectories ▶ Acculturation plan, training and change management for all employees ▶ Taking into account end-to-end ESG issues - Focus on Financing ▶ Monitoring progress on the application of the CSRD ▶ Natixis IM sharing session - Strategic goals ▶ CIB sharing session - CIB business initiatives linked to strategic goals
Audit Committee	Independent director	6	▶ Verifies the clarity of the information provided by Natixis ▶ Oversees the process of preparing financial information, the statutory audit of the consolidated financial statements and the effectiveness of the internal control and risk management systems	▶ Choice of auditors for the sustainability report ▶ Progress on the non-financial reporting / CSRD project ▶ Initial feedback from auditors on their CSRD review
Risk Committee	Independent director	8	Monitors the implementation of the operational risk management strategy, in particular by examining, at least once a year, the elements relating to the monitoring of environmental risks and the risks associated with climate change	▶ Climate risk monitoring ▶ Compliance risk highlights, challenges and projects (quarterly) ▶ Annual presentation on the personal data protection system ▶ Liquidity update, including liquidity situation and year-end indicators, review of structural risk mapping and materiality; annual review of liquidity risk tolerance and other structural balance sheet risks; annual review of liquidity risk strategies, policies, procedures, systems, tools and limits, and underlying assumptions ▶ Update on the management of emerging risks within Natixis ▶ Review on the risk appetite framework (including presentation of risk mapping, assessment of materiality and follow-up of actions, as well as review of the first set of RAF indicators and associated thresholds/limits) ▶ Technology Risk Management presentation: cybersecurity and IT risks

Governing body	Chairman	Number of meetings in 2024	Missions	Main ESG topics addressed in 2024
US Risk Committee	Independent director	5	Oversees the management of risks related to Natixis' combined US operations	▶ Natixis action plan on ESG risk ▶ Department of Financial Services (DFS) guidance on climate risk ▶ Monitoring of the cybersecurity project ▶ Update on cybersecurity and IT risks ▶ CIB Americas Cyber Security Remediation Plan ▶ Update on emerging risks
Compensation Committee	Independent director	4	▶ Formulates proposals to the Board of Directors concerning, in particular, the level and terms of executive compensation ▶ Reviews Natixis' compensation policy	▶ Review of the Chief Executive Officer's variable compensation including ESR objectives ▶ Review of the Risk and Compliance objectives and breaches in 2023 of the CRD V population, including compliance with the Natixis Code of Conduct ▶ Review of employee savings schemes incorporating ESR criteria
Appointments Committee	Independent director	8	▶ Issues an opinion on the appointment of members of the management body (Board of Directors, Senior Management and Executive directors) ▶ Evaluates the individual and collective skills of the directors as well as the effectiveness of the Board of Directors in order to formulate recommendations to the Board of Directors on the skills to be strengthened, where applicable, and on areas for improving the Board's performance	▶ Reviewof skills including those related to sustainability (*cf. Section [1.2.1.1] of Part 1*) members of the Board of Directors and Senior Management before appointment ▶ Annual review of individual and collective skills of Board members including those related to sustainability *(see Section [1.2.1.1] of Part 1)* ▶ Review of the 2025 training plan, including training related to ESR ▶ Review of the attendance of the members of the Board of Directors at the 2024 training sessions
Strategic Committee	Independent director	2	▶ Monitors the implementation of strategic orientations ▶ Enables dialogue with Senior Management on Natixis' strategic developments	2025-2030 strategic plan including sustainability aspects

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At Senior Management Committee level

The Senior Management Committee validates the strategy and ensures its implementation. This is the executive and decision-making level

Governing body	Chairman	Frequency	Missions	Main ESG topics addressed in 2024
CDG - ESR (SSMC[1])	Chief Executive Officer	Approximately every 6 weeks (8 meetings in 2024)	▶ Management of the ESG transformation project ▶ Approval of decisions relating to Natixis' sustainability issues	▶ Natixis ESR strategy (Direct Impact) ▶ CSRD ▶ NZBA ▶ Natixis Foundation ▶ Biodiversity ▶ Decarbonization trajectories by business sector ▶ ESG Inside management ▶ Natixis IM ESG strategy ▶ Thematic sharing sessions on ESG issues (CCS, climate impact of the digital business, etc.)

(I) Sustainability Senior Management Committee

The double materiality analysis and its results were presented at a Senior Management Committee (SMC) meeting on December 16, 2024. The results were presented at the level of the material sub-themes and sub-sub-themes but not in the detail of the IROs. It is expected that the results of the double materiality analysis carried out for the 2025 fiscal year will be presented in the SMC at least once to validate any changes with last year's reporting.

The CSRD theme was regularly monitored during 2024. On December 12, 2024, the Board of Directors reviewed the work of the ESR Committee on November 20, 2024 and the Audit Committee on December 10, 2024, which were presented with the latest assessment of the application of the CSRD. A presentation of the value chain, the results of the dual materiality analysis and Natixis' action plans for 2025 was made. Regarding the double materiality analysis, the IRO rating methodology as well as the relevant and material IROs were presented.

The information required under paragraph 26 c) of ESRS 2 is incorporated by reference in Section [1.4.1.1] of this part, which details the list of IROs presented to the Board of Directors. .

1.3.3 GOV 3 - Integration of sustainability performance in compensation plans (incentive mechanisms) (WIP)

The members of the Natixis Board of Directors in charge of the supervision function do not have incentive systems that integrate sustainability issues. In order to preserve their independence and in compliance with the CRD V regulation to which Natixis is subject, **Natixis directors do not benefit from incentive mechanisms based on the Company's performance.** In respect of their term of office, they are only eligible for compensation consisting of a fixed portion and a variable portion, itself linked to their attendance at Board meetings and, where applicable, to those of the various specialized committees of which they may also be members.

Natixis' Chief Executive Officer has an incentive mechanism for sustainability issues. The Chief Executive Officer is eligible for variable compensation, linked to the Company's performance and subject to the achievement of predetermined objectives. The objectives are based on two types of criteria:

- Quantitative in line with Groupe BPCE's financial performance and that of Natixis' global business lines;
- Strategic covering several dimensions, including:
  - Environmental and social responsibility (ESR)
  - Employer responsibility and employee commitment.

In terms of environmental and social responsibility (ESR), the objectives, which include climate considerations, are to strengthen Natixis' role as a player with an impact on ESR in its two core activities, i.e. Asset & Wealth Management (AWM) and Corporate and Investment Banking (Natixis CIB).

In terms of employer responsibility and employee commitment, the objectives include diversity and inclusion.

These objectives are set in line with the policies and targets defined in terms of ESR and the diversity and inclusion policy as part of Natixis' strategic plan..

The achievement of environmental and social responsibility (ESR) objectives, as well as employer responsibility and employee commitment, is measured each year based on:

- The assessment of the progress made on quantitative indicators associated with the ESR and diversity and inclusion objectives, defined as part of the medium-term strategic plan;
- The assessment of more qualitative actions carried out during the fiscal year on the same themes.

Thus for the allocation of the Chief Executive Officer's variable compensation in 2024 for the 2023 fiscal year, the achievement of the objectives in terms of environmental and social responsibility (ESR), integrating considerations relating to the climate, and employer responsibility, and employee engagement was assessed on the basis of the following elements:

Environmental and social responsibility (ESR)		**Employer responsibility and employee engagement**	
QUANTITATIVE INDICATORS	**QUALITATIVE ACTIONS**	**QUANTITATIVE INDICATORS**	**QUALITATIVE ACTIONS**
▶ For the Asset & Wealth Management (AWM) division: Proportion of sustainable or impactful assets under management* ▶ For the Corporate and Investment Banking division (Natixis CIB): Green revenue amount**	▶ For the Asset & Wealth Management (AWM) division: ■ New strategic plan for the MIROVA management company to become a global benchmark for impact ▶ For the Corporate and Investment Banking division (Natixis CIB): ■ Continuous improvement of the color mix of the financing portfolio, as part of the Green Weighting Factor tool *(see Section [2.2.2.1] of part 2)* ■ Launch of the Green Network Hub (15 BP/CE members) for training purposes in particular, and the deployment of the finance offer within the BP/CE networks by drawing on the expertise of Natixis CIB's Green & Sustainable Hub.	▶ Percentage of women in leadership circles ▶ Percentage of leaders trained on inclusion	▶ Agreements signed on professional equality and disability for 3 years ▶ Training of managers on recruitment bias ▶ Signature of the Club Landois Charter to promote senior citizens in the workplace ▶ Several conferences and campaigns organized on the themes of diversity, health and disability

* Proportion of sustainable assets under management or with impact according to European regulation or equivalent: Article 8 and Article 9 of the Sustainability Financial Disclosure Regulation (SFDR), or according to equivalent standards or regulatory frameworks

** Green revenues include, for Natixis CIB's Corporate & Investment Banking scope of activity: - sustainable finance (Green & Sustainable Hub) - renewable franchises & new energies - activities with clients / assets colored Dark & Medium Green according to the Green Weighting Factor (for more details on the GWF, *see Section [2.2.2.1] (E1–1) Transition plan for climate change mitigation of Part 2*) (restated for cross-consolidation).

*** The Green Weighting Factor (and the associated color mix) is detailed in Part 2 Environmental information, in Section 2.2.2.1 (E1–1) Transition plan for climate change mitigation.

The final assessment of the Chief Executive Officer's performance in terms of sustainability, which contributes to the determination of the corresponding portion of his variable compensation:

- **Is objectified by quantitative indicators and more qualitative actions** carried out in terms of environmental and social responsibility (ESR), employer responsibility and employee commitment *(cf. above)*
- **Also considers context and priorities at the time of the assessment.**

The proportion of the Chief Executive Officer's variable compensation that depends on strategic sustainability criteria is: **17.5% in total in 2024** of which:

- **10% for environmental and social responsibility (ESR);**
- 7.5% for employer responsibility and employee engagement.

The entire compensation system for the Chief Executive Officer, including the portion of his variable compensation that depends on strategic criteria in terms of sustainability, **is reviewed by the Natixis Compensation Committee then approved by its Board of Directors at the beginning of each year**. The items submitted for review by the Compensation Committee then approval by the Board of Directors include:

- The assessment of their performance and the determination of their compensation for the past fiscal year;
- The determination of the principles of their compensation and the associated evaluation criteria for the coming fiscal year.

In addition to the compensation of the Chief Executive Officer, sustainability issues are integrated more broadly in Natixis' compensation policy within various systems, and the information required pursuant to paragraph 29 c), d), e) of the ESRS 2 are incorporated by reference in Section [3.1.2.1] (S1-1) of Part 3 - Social information

1.3.4 GOV 5 - Risk management and internal controls over sustainability reporting

Main features of the risk management and internal control framework linked to the sustainability reporting procedure

Like financial reporting, sustainability reporting is subject to an external audit in addition to the internal control framework.

1.3.4.1 Development and publication of sustainability information

Roles and responsibilities

Within Natixis' consolidated scope, the Finance Department and the Sustainability & Strategy Department are responsible for preparing and processing sustainability information. These two departments coordinate all contributions. They are also responsible for coordinating with Groupe BPCE for the production of the elements required for its own sustainability report.

Finance Department

The Finance Department has set up a dedicated team for the production of Natixis' non-financial reports, which ensures that the 2024 sustainability report complies with regulatory requirements.

This team is responsible for coordinating and preparing the presentation of regulated financial and non-financial information (universal registration document) filed with the French Financial Markets Authority (AMF).

The Finance Department is responsible for:

- Coordinating with Groupe BPCE, collaborating on strategic choices around metrics, ensuring understanding of the standard's expectations, making decisions on the methodologies used and implementing the production process;
- Mobilizing and coordinating Natixis' business and functional departments in the production of indicators;
- Setting up an organized and automated ESG database for Natixis CIB. Ensuring and coordinating the same implementation for the asset management activity. These implementations must allow data processing processes that are consistent with the financial data;
- Ensuring the implementation of level 1 and 2 controls for each indicator;
- Ensuring the governance of the entire 2024 sustainability report production.

Sustainability & Strategy Department

In December 2023, the Natixis Sustainability team was attached to Natixis' Senior Management, illustrating the link between the Company's strategy and sustainability issues. The Sustainability team aims to integrate these issues at the heart of Natixis' activities, from the strategy to the operational activities of each department, in close collaboration with Groupe BPCE. It implements the Group's ESG standards and ensures their consistency across all Natixis business lines. Natixis' Sustainability team works closely with all the Group's experts, such as :

- Groupe BPCE's Impact Department;
- Natixis CIB's Green and Sustainable Hub;
- The Sustainability team for Natixis IM and the ESR experts of the affiliated management companies that it coordinates;
- The Technologies and Operations Department, which monitors and coordinates its own footprint;
- The "Data" teams.

Procedures for producing and publishing sustainability reports

Natixis has developed:

- A project structure dedicated to the publication of indicators by defining roles and responsibilities as well as the scope of indicators to be published;
- A project structure dedicated to the publication of indicators, defining roles and responsibilities as well as the scope of indicators to be published;;
- A documentary corpus;
- A multi-business control framework coordinated by the Finance Department.

1.3.4.2 General organization of permanent control

General framework

The internal control framework defined by Groupe BPCE contributes to the management of risks of all kinds and is governed by an umbrella charter - the *Group Internal Control Charter* - which specifies that this framework is, in particular, intended to guarantee *"[…] The reliability of financial and non-financial information reported both within and outside the Group"*.

Natixis, in accordance with Groupe BPCE's guidelines, has defined and implemented a permanent control framework aimed at ensuring the quality of the information reported in accordance with the requirements defined by the French Order of November 3, 2014 on internal control, or all other regulatory obligations relating to the quality of reports, and in particular for the publication of information on sustainability.

For the CSRD report, the internal control framework ensures compliance with the requirements defined by:

- The CSRD directive (Corporate Sustainability Reporting Directive);
- Groupe BPCE in the *Framework for the preparation and publication of reports and management indicators* and which aims to harmonize reporting practices within the Group.

To ensure strict independence in the implementation of controls, the permanent control framework is based on two levels of controls:

- A first level exercised by all players involved in the production and publication processes. For the sustainability report, the business lines that produce the information fall under the following business lines: Finance, Risk, Human Resources, Sustainability & Strategy and General Secretary.
- A second level is carried out by independent units reporting to the Risk, Compliance or Financial Control functions. The intervention of several 2nd level control functions required the implementation of coordination of the various control functions and a consolidated report of the results carried out by the Financial Control for the overall assessment of the internal control framework of the report.

First-level control framework

First-level controls (LoD1) consist of self-checking and control procedures implemented by each unit or entity responsible for producing information on sustainability. They aim to ensure compliance with the rules defined by the CSRD Directive and, by Groupe BPCE, as part of the preparation and publication of reports and management indicators.

The first-level controls are based on the result of the double materiality assessment for the scope of the indicators to be produced. They are carried out throughout the report production process and cover at least the production steps that present the greatest operational risk (manual entries, etc.).

The results of the controls are formalized by the units or entities responsible for producing the information relating to sustainability and specify, where applicable, the anomalies identified and their remediation plans to resolve them over the long term.

With regard to indicators, first-level controls relate in particular to:

- Reconciliation with the financial statements, if applicable;
- Analysis of changes;
- The quality of the data collected;
- The drafting of a documentary corpus describing the production process and the planned first-level controls.

Level 1 controls cover the technical production process, with a particular focus on office and manual interventions.

Second-level control framework: the independent review of the CSRD report

General framework

The second-level control framework (LoD2) of the CSRD report is in line with the application of the BCBS 239 approach defined by the group, for essential reporting. The implementation of this approach is based on strict criteria and is carried out by independent functions (i.e. the "second line of defense").

This review is organized to ensure the completeness of regulatory requirements. The controls implemented are intended to ensure that the reports are produced and published in a satisfactory internal control environment and that they include reliable, clear, useful and auditable data.

The framework was coordinated by Natixis' financial control in accordance with the guidelines defined by Groupe BPCE's Financial Control.

This framework is broken down as follows:

- **Definition of LoD2 players** according to the business lines producing indicators. At Natixis' limits, given the cross-functional nature of the CSRD report, an exercise of allocation of regulatory expectations by department (Responsible, Accountable, Consulted, Informed (RACI)) made it possible to identify the various players in LoD2, which are mainly the Financial Control, Risk and Compliance teams. Financial Control also coordinates these various control teams.
- ***Risk assessment*** on the indicators and/or indicator universes to be published in the CSRD report. It was carried out at the end of 2024 by Groupe BPCE's financial control unit according to three risk levels (low, moderate and high) in order to select those that require a targeted review. At Natixis level, the method has been adapted for its scope of publication.
- ***Implementation of second-level controls*** via a rated control grid summarizing the BCBS 239 principles. These controls are based on a scale between 1 (requirement not met) and 4 (requirement fully met):

Report quality rating scale

1	From 1 to 1.9	Requirement not met
2	From 2 to 2.9	Requirement very partially met
3	From 3 to 3.9	Requirement correctly met but to be improved
4	≥ 3.9	Requirement fully met

These controls are based on six areas of analysis, weighted from 1 to 3 and relating to:

- the quality of the ***documentation*** | Weighting of 1;
- the robustness of **the *organization*** on the production and publication of the report | Weighting of 1;
- the quality of the ***audit*** trail data and/or indicators included in the report | Weighting of 2;
- ***the effectiveness*** of the 1st level control framework | Weighting of 2;
- ***the accuracy*** of the data and/or indicators published and their consistency with information in other publications | Weighting of 3;
- the ***clarity*** of the information | Weighting of 1.

Natixis IM covered its contribution to the CSRD report with a second-level control framework adapted to its organization, its status as contributor and its existing control methodology

- ***Control review phase***: the results of controls are formalized and presented in a non-exhaustive summary of the work carried out as part of these controls and the conclusions of this work specifying in particular the anomalies identified and, where applicable, the recommendations issued (or action plans or corrective measures).

The results are integrated, by criterion, in the Financial Control formalization tool and the conclusions are shared with the audited units and external control players for the CSRD report (Statutory Auditors in particular). The results of the sustainability report controls were presented to the Audit Committee.

- ***Monitoring of improvements*** and, where applicable, recommendations issued by the internal and external control functions

Main features of the environmental, social and governance risk management framework

Natixis' environmental, social and governance risk management framework is integrated with that developed by Groupe BPCE. It is also described in the Natixis universal registration document in Sections "[3.2.11.2] Climate and environmental risks" and "[3.2.11.3] Social and governance risks"

Definition of ESG risks

The definitions below are consistent with the cross-functional definitions adopted by Groupe BPCE.

a) Environmental risks

Environmental risks fall into two main risk categories

- Physical risks arising from the impacts of extreme or chronic climatic or environmental events (biodiversity, pollution, water, natural resources) on the activities of Groupe BPCE or its counterparties;
- Transition risks, arising from the impacts of the transition to a low-carbon economy, or one with a lower environmental impact, on Groupe BPCE or its counterparties, including regulatory changes, technological developments, and the behavior of stakeholders (including consumers).

b) Social risks

Social risks arise from the impacts of social factors on Natixis' counterparties, including issues related to the rights, well-being and interests of people and stakeholders (company workforce, employees of the value chain, communities concerned, end-users and consumers).

c) Governance risks

Governance risks arise from the impacts of governance factors on Natixis' counterparties, including issues related to ethics and corporate culture (governance structure, business integrity and transparency, etc.), supplier relationship management, influence activities and business practices.

ESG risk management framework deployment program

At Groupe BPCE level, the ESG Risk Department coordinates the implementation of the ESG risk management framework through a dedicated program. This program, which is rolled out at Natixis level, was initiated in 2021 and strengthened during 2024 in line with Groupe BPCE's climate and environmental commitments involving Natixis as part of the VISION 2030 strategic project and with regulatory requirements.

It defines a multi-year action plan integrated in the 2024-2026 strategic plan. This program is continuously monitored at Natixis level and is part of the quarterly monitoring at Groupe BPCE level by the ESG Risk Committee, the Groupe BPCE Supervisory Board and the European supervisor.

This program at Groupe BPCE level, rolled out at Natixis level, is based on the following four themes:

- **ESG risk governance**: comitology, roles and responsibilities, compensation;
- **strengthening risk knowledge**: monitoring frameworks, sector analyses and assessments, risk framework, risk analysis methodologies and processes, data;
- **operational integration of works**: in coordination with the Risk division, consideration of ESG risk factors in Natixis' respective management frameworks and decision-making processes;
- **consolidated risk management mechanisms**: dashboards, contributions to RAF/ICAAP/ILAAP, training and acculturation plan for directors, managers and employees, contribution to non-financial communication.

The execution of this program mobilizes the main internal stakeholders in terms of ESG risks at Groupe BPCE and Natixis level, in particular the Impact Department, the teams and channels of the other departments of the Risk division, the Finance Department and the Compliance Department as well as the business lines of Groupe BPCE and Natixis, and in particular the departments in charge of the development of sustainable finance activities.

Integrating ESG risks in the risk management framework

The integration of ESG risks in Natixis' risk management framework is gradual and is based on the development of methodologies and approaches to assess these risks.

The process of identifying and assessing climate risks is described in Chapter E1 - Climate change (the information required under paragraphs 36 c) and d) of ESRS 2 is incorporated by reference in Section [2.2.3.1] (ESRS 2 - IRO-1) of Part 2 - Environmental information).

Specifically concerning the reputation risk: this risk is assessed as material at the level of ESRS E1 - Climate change, S2 - Workers in the value chain, S3 - Affected communities. It is described in the following paragraph.

Reputational risk

The reputation risk management framework, supervised by Natixis' Compliance Department, is formalized in a dedicated policy applicable to all Natixis business lines, legal entities, branches, representative offices and subsidiaries. This policy concerns all new and existing client relationships, new and existing commercial prospecting and transactions. Reputational risk is defined as the risk of loss resulting from the deterioration of Natixis' reputation (loss of trust, negative public opinion). This risk may expose Natixis to litigation, financial losses or a decline in its client base.

The policy details the governance applicable to the detection and management of situations generating reputational risk and the available escalation channel. From the start of a relationship and throughout the business relationship, the assessment of the reputation risk arising from clients, including the management of controversies, is carried out in the normal course of business and, to the extent possible, using the various existing governance mechanisms and committees. An escalation process also makes it possible to escalate any significant risks to the Global Culture & Conduct Committee (G3C). In accordance with its charter, this committee is tasked, among other things, with examining commercial issues that could generate a significant risk of damage to the reputation of Natixis and/or Groupe BPCE. This committee, composed of members of Senior Management, is the umbrella committee for ruling on significant transactional and/or relational issues that carry reputational risk.

Reputational risk is taken into account in the transformation program "ESG Inside" and contributes to the strengthening of the framework, both at an organizational and operational level (for example, on the management of ESG controversies). An update of the reputational risk policy is underway in order to reflect the continuous improvement of the framework.

1.3.5 GOV 4 - Due diligence statement

The table below maps the information concerning the due diligence procedure included in Natixis' sustainability report.

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and the business model	1.2.1.1 The Company publishes the following information on the main elements of its overall strategy that relate to or influence sustainability issues
	1.2.1.2 Business model and value chain
	1.3.2 GOV 2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	4.1.2.2 (G1-1) Corporate culture and business conduct policies
b) Engaging with affected stakeholders in all key steps of the due diligence	1.2.2 SBM-2 - Interests and views of stakeholders
c) Identifying and assessing adverse impacts	1.4.1 Disclosures on the materiality assessment process
	2.2.3.3 (E1-3) Actions and resources in relation to climate change policies
	3.1.1.2 Disclosure requirement related to ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
	3.2.1.2 (ESRS 2 SBM-3) Material impacts, risks and opportunities and interactions with strategy and business model
	3.3.1.2 (ESRS 2 SBM-3) Material impacts, risks and opportunities and interactions with strategy and business model
	4.1.2. (IRO-1) Description of the processes to identify and assess material impacts, risks and opportunities
d) Taking actions to address those adverse impacts	3.2.2.3 (S2-3) Procedures to remediate negative impacts and channels for value chain workers to raise concerns
	3.2.2.4 (S2-4) Actions regarding significant impacts on workers in the value chain, approaches to manage significant risks and seize significant opportunities for workers in the value chain, and effectiveness of these actions
	3.3.2.3 (S3-3) Procedures to remediate negative impacts and channels for affected communities to raise concerns
	3.4.2.4 (S4-4) Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
e) Tracking the effectiveness of these efforts and communicating	4.1.2.2 (G1-1) Corporate culture and business conduct policies

1.3.6 Labels and commitments

Natixis has made several long-standing commitments to guide its ESR policies and adapt its actions to the highest international market standards.

Global Compact

Since 2007, Natixis has been a signatory of the Global Compact (United Nations Global Compact), which defines ten principles relating to respect for human rights, international labor standards, the protection of the environment and the fight against corruption.

Principles for responsible investment

Natixis IM and its affiliated asset management companies[1] adhere to the Principles for Responsible Investment (PRI) that support institutional investors in incorporating environmental, social and corporate governance considerations in the investment and engagement process.

This commitment was initiated in 2008 by Ostrum AM.

The Equator Principles

Since 2010, Natixis CIB has been a signatory of the Equator Principles, a voluntary commitment to identify, assess and manage social and environmental risks in the context of project financing.

Principles for responsible banking

Since 2018, Natixis CIB has been a signatory of the Principles for Responsible Banking (PRB), a voluntary commitment to strategically align its activities with the United Nations Sustainable Development Goals (SDGs) and the Paris Climate Agreement.

Net Zero Asset Management Alliance

Some of Natixis IM's affiliated asset management companies have signed up to Net Zero Asset Managers (NZAM)[2] to reinforce their approach to portfolio transition and alignment. Mirova became a member of NZAM in 2020, DNCA Finance joined in 2023.

Act4nature

Since 2018, Natixis and its business lines have been participating in the Act4nature international initiative, an initiative of the French Association of Enterprises for the Environment (EpE) developed with several scientific partners, environmental NGOs and public bodies to mobilize companies in favor of biodiversity through commitments recognized as SMART (specific, measurable, additional, realistic and time-bound). Natixis has made SMART commitments to promote biodiversity since 2020.

Net Zero Banking Alliance

In July 2021, Natixis CIB, via Groupe BPCE, joined the Net Zero Banking Alliance (NZBA), an international banking industry alliance for which the financial initiative of the United Nations Environment Program (UNEP FI) provides the secretariat. The members of this international alliance finance more than 40% of global banking assets.

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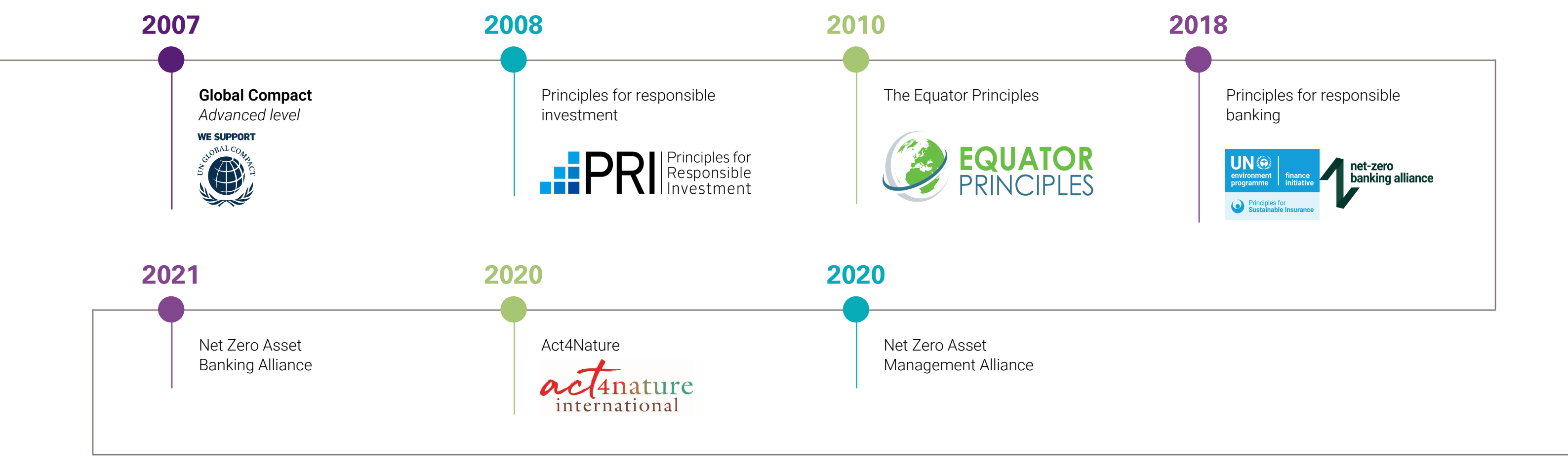


(1) AEW, AEW Capital, DNCA Finance, Mirova, Ostrum AM, Ossiam, Dorval AM, Vega IM, Thematics AM, Flexstone, MV Credit, Naxicap, Seventure Partners, Vauban IP, Loomis Sayles, Harris Oakmark, Vaughan Nelson, IML, WCM and Ecof.
(2) The NZAM initiative launched a strategic review which is currently on hold.

1.4 Impact, Risk and Opportunity Management

1.4.1 Disclosures on the materiality assessment process

1.4.1.1 IRO 1 - Description of the procedures for identifying and assessing material impacts, risks and opportunities

A – Definition of double materiality

The double materiality exercise is the starting point for the preparation of the sustainability report.

Double materiality has two dimensions: i) materiality from an impact point of view, and ii) materiality from a financial point of view.

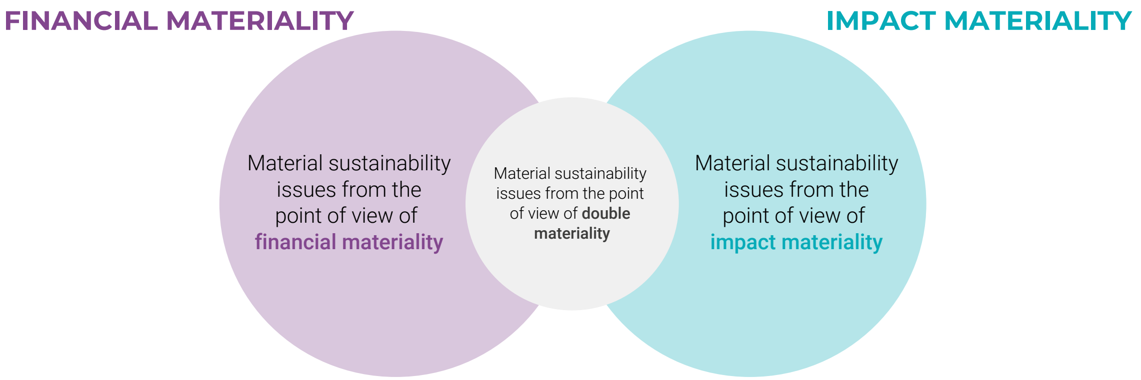
Impact materiality

Materiality from an impact point of view relates to, positive or negative, actual or potential material impacts of Natixis on society or the environment in the short, medium or long term. These impacts are linked to Natixis' own activities and its upstream and downstream value chain, notably through its products and services, as well as through its business relationships. This is the view of the impact of Natixis' activity on the outside world (environment and people).

Financial materiality

Materiality from a financial point of view corresponds to the **risks** or **opportunities** that have (or may have) significant financial effects on Natixis. These may be short-, medium- or long-term effects on cash flows, financial position or financial performance. This is the view of the impact of the external environment on Natixis.

In the context of the double materiality analysis, risks and opportunities result from an impact, positive or negative, of Natixis on the environment and/or society, or conversely of the environment and/or society on Natixis.



Risks or opportunities that cause or may cause impacts on

- the financial position,
- the financial performance,
- cash flows
- the cost of capital,
- in the short, medium and long term

Impacts (positive and negative) of the Company's activities on people or the environment

- Actual or potential
- In the short, medium or long term
- Directly and in the value chain through business relationships

An issue is considered material, and therefore addressed in this sustainability report, if it is material from an impact or financial point of view (or both). It is important to note that the term issue refers to an impact, risk or opportunity (IRO). The material IROs form the basis of the content of this sustainability report, determining the information to be presented for each topic.

B – Methodology for identifying and rating impacts, risks and opportunities

Operationally, the double materiality exercise is carried out in two stages:

- identification of impacts, risks and opportunities (IRO) relevant to Natixis' business and its value chain;
- assessment (rating) of the materiality of these impacts, risks and opportunities (IRO).

Process for identifying impacts, risks and opportunities

The identification of IROs is the initial step in defining the scope of activities on which Natixis must publish information in this sustainability report. At the end of this stage, a list of IROs relevant to the activities throughout the value chain (upstream and downstream included) is determined for their rating.

Methodology for identifying impacts, risks and opportunities

The identification of IROs is carried out by theme and sub-theme according to the requirements of ESRS 1 (RD 16):

- **Themes and sub-themes**: The identification of themes and sub-themes is carried out using
  - **internal sources**, such as: the ESG issues identified in the Natixis URD, due diligence processes existing risk mapping
  - supplemented by **external sources**, such as the analysis of a sector benchmark, with a focus on the most relevant issues for banking players.

- at the end of this initial identification, additional work on alignment with the requirements of the CSRD is carried out by the internal business line experts to
  - **a)** **validate a list of relevant topics and sub-topics according to experts**, and
  - **b)** **reconcile** ESG issues with **ESRS themes** for components E, S and G (AR 16 of ESRS 1). This work was carried out with the business lines in charge of the ESRS themes and sub-themes, drawing on the expertise of the employees of these teams.
- **Impacts, Risks and Opportunities (IRO)**: within each theme, work is carried out to identify the IROs. For each topic, , in order to cover both the **impact materiality** and **financial materiality**. Several internal and external sources are used to identify IROs.
- The **relevance of each IRO** is verified with the business lines concerned.

For each IRO identified, a pre-qualification is carried out for their rating. This pre-qualification consists of:

a) positioning each IRO in the Natixis value chain, i.e. **upstream**, within **own activities**, or **downstream**;

b) defining the **potential** or **actual character of negative and positive impacts**.

For more details on the identification process applied with regard to IROs related to climate change and business conduct, please refer to Section (ESRS 2 - IRO-1) [2.2.3.1] *Description of the processes to identify and assess material climate-related impacts, risks and opportunities* in Part 2 - Environmental information and in Section (IRO 1) [4.1.2.1] *Description of the processes to identify and assess material impacts, risks and opportunities* in Part 4 - Corporate governance information.

Consideration of the value chain in the identification of IROs

Natixis' activities and its upstream and downstream value chain are taken into account in the double materiality analysis. In view of the specific nature of Natixis' business sector, it was decided to:

a) map the activities and actors in the value chain to identify those that may have an impact on the identification of relevant IROs;

b) analyze level 1 business relationships (clients, direct suppliers and invested companies) and extend the analysis to their environment, in particular through sectoral analyses

c) carry out the value chain analysis for each major family of players (clients, suppliers, subcontractors) rather than for each player.

Organization in terms of identifying impacts, risks and opportunities

The identification of IROs is coordinated and placed under the responsibility of the Natixis Sustainability department.

The various departments, divisions and entities of Natixis (including Natixis IM and Natixis CIB) were involved throughout the identification process.

17 workshops bringing together teams from Natixis CIB, Natixis IM, and the cross-functional Sustainability, Finance, Risk, Human Resources, Strategy and Compliance Departments were held as part of the IRO identification process over the months of June and July 2024:

- 13 IRO identification workshops with the various departments identified above, covering all the themes covered by ESRS E, S and G;
- three review workshops by Sustainability and Finance;
- a final review workshop of the IROs and issues identified (Sustainability and Finance).

Impact, risks and opportunities rating process

Among the IROs identified as being relevant, the rating of impacts, risks and opportunities results in designating the ones that are material from the impact or financial point of view and must be covered by the present sustainability report.

Methodology for rating impacts, risks and opportunities

Description of rating criteria

The ESRS impose the criteria that must be used to measure the materiality of IROs. These criteria may vary depending on whether it is an impact (negative or positive), a risk or an opportunity.

- The **negative impacts** for each subject must be assessed according to two dimensions:
  - **a)** **Probability**: this involves assessing the probability of Natixis having a negative impact on the environment or society (depending on the subject);
  - **b)** **Severity** (or seriousness) composed of:
    - **Magnitude**: this involves measuring the degree of severity of the negative impact;
    - **Extent**: this involves measuring the scope of the negative impact. For an environmental subject, the scope may refer to a geographical scope. For a social topic, the extent can refer to the number of people affected by the negative impact;
    - **Irretrievability**: it is a question of assessing whether and to what extent the negative impacts can be corrected or repaired over time.

In the event of a potential negative impact on human rights, severity will take precedence over probability.

- **Positive impacts** must be rated according to two dimensions:
  - **a)** **Probability:** This involves assessing the probability that Natixis will have a positive impact on the environment or society (depending on the subject);
  - **b)** **Intensity** composed of:
    - **Magnitude**: This involves measuring the degree of intensity of the positive impact;
    - **Extent**: this involves measuring the scope of the positive impact.
- The **risks** and **opportunities** must be rated according to two dimensions:
  - **a)** **Probability of occurrence**: probability of the risk or opportunity occurring;
  - **b)** **Magnitude of financial impact:** measurement of potential financial effects.

All IROs were grossly assessed, i.e. without taking into account any measures implemented by Natixis to prevent, mitigate or repair them.

Rating scale

As no rating scale is prescribed by the ESRS, Natixis has defined its own scale of 1 to 4 to assess each criterion.

IRO	CRITERIA	RATING & ASSOCIATED SCORE / 4: 1	2	3	4
POSITIVE IMPACT	**Magnitude** Significance of the severity of the negative impact on people or the environment	No or very little impact	Significant	Strong	Very strong
	Extent Extent of negative impacts	Limited	Medium	Large	Global / Total
	Irremediable Whether and to what extent the negative impacts can be remedied	Very easy to correct	Relatively easy to correct	Very difficult to correct in the LT	Non-remediable
	Probability (potential impact)	Rare / Unlikely	Possible	Probable	Nearly certain
NEGATIVE IMPACT	**Magnitude** Significance of the beneficial effect on people or the environment	No or very little impact	Significant	Strong	Very strong
	Extent Extent of positive impacts	Limited	Medium	Large	Global / Total
	Probability (potential impact)	Rare / Unlikely	Possible	Probable	Nearly certain
OPPORTUNITY RISK	**Magnitude** Potential financial effects	No or very little impact	Significant	Strong	High
	Probability of occurrence	Rare / Unlikely	Possible	Probable	Nearly certain

Score and final rating of impacts, risks and opportunities

Each impact, risk and opportunity was assessed on the basis of the criteria and scales described above.

Determination of the materiality threshold

The materiality threshold is the score or rating based on which impacts, risks and opportunities (IRO) are considered material.

Natixis' materiality threshold was defined by the "CSRD project" steering committee.

Final score (/16)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Final rating (/4)	0.3	0.5	0.8	1	1.3	1.5	1.8	2	2.3	2.5	2.8	3	3.3	3.5	3.8	4
Rating level	Low 1				Medium 2				High 3				Very high 4			

Materiality threshold

A rating scale has also been defined for impacts, risks and opportunities. This scale is made up of four levels:

1	2	3	4
Low	Medium	High	Very high

An impact, risk or opportunity is material when its rating is greater than or equal to a high or very high level.

Organization in terms of rating impacts, risks and opportunities

The Sustainability team co-built a common IRO rating method through workshops organized with Natixis' main functional departments and business lines, including:

- the Compliance Department;
- the Human Resources Department;
- the Risk division;
- the Public Affairs Department;
- the Sustainability & Strategy Department;
- the Natixis CIB and Natixis IM business teams.

Each department is responsible for rating the IROs related to the activities or themes for which they are responsible. Each department can also review the relevance of the IROs and relevant sub-themes identified.

Rating of environmental impacts via financing and investments

The assessment of the extent of the environmental impacts in connection with financing and investments was carried out by the Sustainability team based on a sectoral analysis of Natixis financing and investments carried out with the help of:

- For Natixis CIB: the sector materiality matrix published by the Sustainability Accounting Standards Board (SASB Materiality Finder) as well as Groupe BPCE's internal sector files (Business Environmental Scan, BES).
- For Natixis IM: the double materiality matrix established by MSCI for Natixis IM's sector exposures.

The materiality of the various environmental topics covered by the ESRS (mitigation and adaptation to climate change, pollution, biodiversity, aquatic and marine resources and the circular economy) was thus assessed for each of the business sectors and illustrated by a color on a scale with three levels:

1) **Red:** strong materiality;
2) **Orange:** moderate materiality;
3) **Green:** low materiality.

This sectoral materiality mapping was then used to assess the "magnitude" criterion of environmental impacts according to the composition of Natixis' portfolios. The magnitude of each impact is considered:

1) **No or very little impact:** when the exposure to sectors classified as red is between 0% and 30% compared to the overall exposure;
2) **Significant:** when the exposure to sectors classified as red is between 30% and 60% compared to the overall exposure;
3) **Strong:** when the exposure to sectors classified as red is between 60% and 80% compared to the overall exposure;
4) **Very strong:** when the exposure to sectors classified as red is greater than 80% compared to the overall exposure.

The rating was subject to additional expert analyses in order to complete this quantitative analysis and in particular to take into account:

a) exposures to sectors not covered by the sector analyses of the Business Environmental Scan, BES, mentioned above;
b) exposures to types of clients not covered by the sector analyzes, notably the public sector and financial institutions.

The other impact assessment criteria (extent, irremediable nature and probability) are estimated on an expert basis on the basis of the rating scales defined for all impacts.

Rating of environmental risks via financing and investments

The rating of environmental risks was carried out by the Natixis Risk division, based on the mapping of climate and environmental risks, with the assistance of various risk teams: credit, distribution, country, financial, market, legal and compliance. These risks are assessed on a gross basis.

The process of identifying and assessing the materiality of environmental risks is fully integrated in these same processes, which cover all of Natixis' financial risks. These processes, including environmental risks, feed into the risk appetite and ICAAP framework and process covering the completeness of material risks.

With regard to more precise quantification of these risks, beyond materiality, whether for illustration, at origination or through prospective stress test exercises, it is already advanced and is being carried out gradually as described in ESRS E1 - IRO-1 Section II. Risk assessment methodologies and**,** in Section III**.** Integration of climate risks in the risk appetite and management framework also at level ESRS E1 - IRO-1.

This final section describes the integration of these methodologies and other approaches specific to environmental risks **in the risk management framework** of credit and operational risks, including business continuity and legal risks, market risks and investment risks related to the liquidity reserve.

The Risk division used existing procedures and mapping for the annual assessment of the materiality of climate and environmental risks.

Climate and environmental risks are categorized into physical or transition risks, then associated with more traditional banking risks (listed in the Natixis risk taxonomy), using scenario analyses and international external quantifications (NGFS, IAE, IPCC). After associating climate and environmental risks with "Natixis risks", the Risk division assesses the time horizons, probabilities of occurrence and magnitudes based in particular on its Risk Appetite Framework to ensure consistency between the ratings of the various materiality matrices.

The environmental risk materiality matrix has defined an overall rating of the environmental issues related to biodiversity, water, pollution and the circular economy. The rating of the risks related to these environmental themes has not been the subject of differentiation compared to the risks related to climate change. In addition, each risk was assigned a score based on the probability of occurrence and magnitude of financial impacts criteria, using the same rating scale as the other IROs, through a cross-reference table prepared by the Group Risk Department.

A consistency check was carried out to validate the levels of materiality between the assessment made as part of the CSRD report and the internal management of ESG risks.

It should be noted that for the rating of the extent of Natixis IM's risks, the sectoral materiality matrix of ESG issues published by MSCI was also used.

Rating of environmental opportunities via financing and investments

The rating of environmental opportunities was carried out on an expert basis taking into account economic changes related to environmental issues, and Natixis' outlook for adapting its business model.

It should be noted that for the rating of the scope of Natixis IM's opportunities, the sector materiality matrix of ESG issues published by MSCI was also used.

For more details on the rating process applied with regard to climate change-related IROs, please refer to Section (ESRS 2 - IRO-1) [2.2.3.1] *Description of the processes to identify and assess material climate-related impacts, risks and opportunities* in Part 2 - Environmental information.

Process for identifying and assessing impacts, risks and opportunities related to ESRS E2 - Pollution, E3 - Water and marine resources, E4 - Biodiversity, E5 - Use of resources and the circular economy - IRO-1 Disclosure requirement of ESRS 2

The process of identifying the impacts, risks and opportunities relating to environmental issues, excluding climate change, at Natixis level was carried out across the entire value chain. The process **of identifying** the impacts, risks and opportunities related to ESRS E2 - Pollution, E3 - Water and Marine Resources, E4 - Biodiversity and E5 - Circular Economy follows the general process described above.

The process **of evaluating** the impacts, risks and opportunities related to these same ESRS follows the process described above for environmental IROs.

Process for validating the ratings of impacts, risks and opportunities

The IRO rating was validated through the holding of 18 workshops bringing together:

- the persons responsible for each rating;
- the Risk Department;
- the Sustainability & Strategy Department;
- the support departments and business lines.

These workshops made it possible to collectively validate the relevance and rating of Natixis' IROs.

The IRO rating work was validated by the Senior Management Committee (SMC).

Stakeholder consultation process

In this first CSRD report, Natixis did not involve its stakeholders in the IRO ratings. They will be called upon in the coming fiscal year.

C – Review process

In accordance with the CSRD transposed into French law, the sustainability report is prepared on an annual basis. Thus, and as specified by EFRAG in its guidance on double materiality, Natixis must determine the list of material IROs each year. If Natixis concludes, on the basis of audit evidence, that the results of the double materiality exercise relating to the previous year are still relevant at the reporting date, it may use the conclusions obtained previously in the context of the preparation of the sustainability report.

Natixis will verify each year which elements can trigger a review of the list of material IROs: for example a major merger or acquisition leading to a new activity, the entry into a new sector or a significant change in its operations; a global event, such as a pandemic or natural disaster; a change in scientific evidence that could affect the severity criteria.

The Sustainability team is in charge of coordinating the IRO review work if necessary, with the collaboration of the various divisions/ departments within Natixis.

D - Presentation of the results of the double materiality analysis

List of material IROs

Environment

Climate change (ESRS E1)

Sub-theme	Sub-sub-theme	Type of IRO	Value chain	Time horizon	Actual / potential impact	Definition
Climate change - Adaptation	Contribution to climate change mitigation and adaptation - Financing and investments	Risk	Downstream	Long-term (> 5 years)	-	Financial risk arising from the impairment of assets in companies financed or in which the bank invests, due to their exposure to climate risks, particularly physical risks
		Opportunity	Downstream	Medium-term (between 1 and 5 years)	-	Opportunity to acquire new clients by offering sustainable financing/investment products to support them in adapting to climate change
		Positive impact	Downstream	Medium-term (between 1 and 5 years)	Actual	Positive impact on the climate through financing and investments in low-emission companies or companies engaged in a transition, as well as through the distribution of products and services to clients ambitious in the achievement of mitigation and climate change adaptation targets.
Climate change - Mitigation		Risk	Downstream	Long-term (> 5 years)	-	Reputational risk related to financing/investments in carbon-intensive activities, leading to negative repercussions on the bank's image
		Risk	Downstream	Long-term (> 5 years)	-	Financial risks related to financing/investments in counterparties impacted by transition risks
		Opportunity	Downstream	Medium-term (between 1 and 5 years)	-	Opportunity to finance, invest and advise clients developing or wishing to develop new green technologies
		Negative impact	Downstream	Invariable	Actual	Negative impact on climate due to financing/investments in sectors contributing to climate change
	Contribution to climate change mitigation - Direct activities of the Company	Negative impact	Own operations	Long-term (> 5 years)	Potential	Negative impact on the climate due to GHG emissions from own operations (IT, fixed assets, etc.)
	Energy - Financing and investments	Positive impact	Downstream	Long-term (> 5 years)	Actual	Positive impact via financing/investments contributing to the development of renewable energy production
		Opportunity	Downstream	Medium-term (between 1 and 5 years)	-	Investment/financing opportunities for activities contributing to the development of renewable energy production

Social

Own workforce (ESRS S1)

Sub-theme	Sub-sub-theme	Type of IRO	Value chain	Time horizon	Actual / potential impact	Definition
Attractiveness, employee engagement	Listening to and engaging employees	Risk	Own operations	Invariable	-	Risk of not taking into account employees' expectations due to the absence and/or inadequacy of employee listening tools and action plans to strengthen their commitment
	Integration of new hires and employee loyalty	Positive impact	Own operations	Invariable	Actual	Positive impact of the employee experience contributing to a welcoming environment for employees (pre-boarding, onboarding, induction path and individualized training path)
	Recruitment strategy & employer brand	Opportunity	Own operations	Medium-term (between 1 and 5 years)	-	Opportunity to strengthen the employer brand image and attractiveness on the job market with a digital (communication and prospecting on social networks, use of Job boards, recruitment events, co-option, etc.) and inclusive (work-study contracts, hiring of non-banking profiles, etc.) recruitment strategy
Working conditions	Social dialog (trade union freedom and collective bargaining)	Positive impact	Own operations	Invariable	Actual	Positive impact on employee engagement and performance via sustained and constructive social dialog (regular meetings with the staff-representative bodies and conclusion of collective agreements)
	Privacy	Risk	Own operations	Invariable	-	Financial risk in the event of non-security of employee personal data or breach of privacy: ▶ financial sanctions (intended for the State and/or the regulatory authority. They serve to dissuade companies from neglecting personal data protection and to ensure compliance with regulations) ▶ damages (intended for individuals affected by the breach of their personal data. They aim to compensate the victims for the harm suffered)
	Quality of life at work and risk prevention and safety at work	Risk	Own operations	Invariable	-	Financial losses related to turnover, absenteeism and employee disengagement resulting from: ▶ recruitment and training costs for new employees, absences (replacement and financing of all or part of the absences or medical expenses); ▶ lost revenue related to the decline in productivity, sales performance and customer satisfaction; ▶ loss of talent.
		Positive impact	Own operations	Invariable	Actual	Positive impact on the quality of life at work of employees (working hours, remote working, layout of premises, work/life balance)
		Risk	Own operations	Invariable	-	Financial risks in the event of: ▶ occurrence of a workplace accident and/or commuting accident ▶ financial losses and operational risks related to the deterioration of the health of employees and/or the deterioration of the quality of life at work (increase in professional risks, turnover, absenteeism, loss of productivity and related costs, etc.) ▶ non-compliance with the single occupational risk assessment document regulation.
	Decent pay and social protection (including forced labor / child labor)	Positive impact	Own operations	Invariable	Actual	Positive impact on employees thanks to clear fair compensation exceeding the legal minimums, guaranteeing adequate living conditions (base salaries, bonuses, employee savings, etc.) and solid social protection (insurance, health insurance, pension plan, etc.)
	Employee health and job retention	Positive impact	Own operations	Invariable	Actual	Positive impact on the working conditions of employees with a safe working environment adapted to the well-being of employees
Equal treatment and opportunity	Skills development	Positive impact	Own operations	Invariable	Actual	Positive impact on employee skills development thanks to dedicated training programs
		Positive impact	Own operations	Invariable	Actual	Positive impact career management via support and the development of employability
		Opportunity	Own operations	Invariable	-	Opportunity to promote the development of internal skills and capitalize on expertise and knowledge, increase employee loyalty and decrease turnover
	Diversity & Inclusion (Gender, Disability, Discrimination & Harassment)	Positive impact	Own operations	Invariable	Actual	Positive impact of diversity, equity and inclusion policies and processes on employee engagement, company performance, innovation and transformation, and compliance with non-discrimination obligations

Workers in the value chain (ESRS S2)

Sub-theme	Sub-sub-theme	Type of IRO	Value chain	Time horizon	Actual / potential impact	Definition
Working conditions	Working conditions in companies financed or in which the bank invests	Negative impact	Downstream	Invariable	Potential	Negative impact from financing/investments in sectors that may experience degraded working conditions
		Risk	Downstream	Invariable	-	Reputational risk due to insufficient due diligence on the social aspects of the companies financed or in which the bank invests
	Working conditions of subcontractors, service providers and suppliers including health and safety, forced labor, undeclared labor and modern slavery	Negative impact	Upstream	Invariable	Potential	Negative impact due to the absence of voluntary policies with regard to workers in the bank's value chain in terms of human rights / working conditions (health, safety, etc.)
		Risk	Upstream	Invariable	-	Reputational risk related to degraded working conditions and non-respect for the human rights of workers in the bank's value chain

Affected communities (ESRS S3)

Sub-theme	Sub-sub-theme	Type of IRO	Value chain	Time horizon	Actual / potential impact	Definition
Communities' economic, social and cultural rights	Financing the economy, regions social contribution	Positive impact	Downstream	Invariable	Actual	Positive impact on society via financing/investments in projects meeting societal needs and accessibility to social and/or cultural facilities of communities (education, health, sport, etc.)
		Risk	Downstream	Invariable	Actual	Reputational risk related to financing/investments in projects that have a negative impact on communities
	Philanthropic commitment, solidarity actions and sponsorship	Positive impact	Own operations	Invariable	-	Positive impact on the community via sponsorship activities (e.g. Foundation) and via the financing of local initiatives, charities and/or cultural events, helping to strengthen the social, cultural and sporting fabric

Consumers and end-users (ESRS S4)

Sub-theme	Sub-sub-theme	Type of IRO	Value chain	Time horizon	Actual / potential impact	Definition
Protection of clients' interests	Fiduciary duty	Negative impact	Downstream	Short-term (1 year)	Potential	Negative impact on clients due to non-compliance with fiduciary duty
Impacts related to consumer and/or end-user information	Protection of personal data, cybersecurity and supervision of commercial practices (including transparency of the offer)	Positive impact	Downstream	Invariable	Potential	Positive impact on clients through transparent and responsible marketing of offers, which allows a good understanding of products and their impact in ESG terms
Personal safety of consumers and/or end-users		Negative impact	Downstream	Invariable	Potential	Potential negative impact on clients in case of practices related to the misuse of their data

Governance

Business conduct (ESRS G1)

Sub-theme	Sub-sub-theme	Type of IRO	Value chain	Time horizon	Actual / potential impact	Definition
Ethics of business practices and culture	Corruption and bribery	Risk	Own operations	Invariable	-	Risk of financial loss in the event of acts of corruption or unethical behavior within the bank
		Risk	Downstream	Invariable	-	Risk of financial loss due to financing/investments in companies whose governance is subject to controversy
	Compliance with laws and protection of whistle-blowers	Risk	Own operations	Invariable	-	Risk of loss or deterioration of stakeholder confidence, in particular whistle-blowers, and risk of non-compliance with laws and regulations
	Anti-money laundering / fight against terrorism	Risk	Own operations	Invariable	-	Risk of regulatory sanctions in the event of non-compliance with anti-money laundering and terrorist financing laws and regulations
	Market abuse	Risk	Downstream	Short-term (1 year)	-	Regulatory risk in the event of insufficient detection of conflicts of interest and market abuse (market integrity)
	Compliance with sanctions measures (national, European or international), embargoes and asset freezes	Risk	Downstream	Invariable	-	Risk of regulatory sanctions in the event of non-compliance with sanctions measures (national, European or international), embargoes and asset freezes
Management of relationships with suppliers including payment practices	Responsible purchasing and supplier relationship management	Positive impact	Upstream	Invariable	Actual	Positive impact on suppliers by encouraging them to adopt virtuous practices (rigorous selection of suppliers), by improving the quality of supplier relations and the management of payment terms

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1.4.2 SBM 3 - Significant impacts, risks and opportunities and their link to strategy and the business model (WIP)

The information required under paragraph 48 of ESRS 2 is incorporated by reference in Section [1.4.1.1] (ESRS 2 - IRO-1) of Part 1 - General information, which details the material impacts, risks and opportunities identified at the end of the double materiality analysis. This description makes it possible to identify at what level - in Natixis' business model, its own activities or its value chain - these material IROs are concentrated, as well as the associated time horizons.

The identified material IROs focus on the following topics:

- **Climate change (ESRS E1):** "Climate change mitigation and adaptation" and "Energy" for the downstream part of the value chain (through financing and investments) and "Climate change mitigation" for clean activities;
- **Own workforce (ESRS S1)**: the IROs concern Natixis employees and cover the following three themes: "attractiveness, employee loyalty and commitment", "working conditions", and "equal treatment and opportunities";
- **Workers in the value chain (ESRS S2)**: IROs concern "working conditions and other labor-related rights" and cover both the upstream (suppliers and subcontractors) and downstream parts of the value chain (through financing and investments);
- **Affected communities (ESRS S3)**: the IROs identified cover the "economic, social and cultural rights of communities" through financing and investment in the economy and the various players in the regions (downstream of the value chain) philanthropic commitments and solidarity and sponsorship actions (own operations);
- **Consumers and end-users (ESRS S4)**: the IROs concern Natixis clients (downstream of the value chain) and are organized around the themes of "consumer and end-user information", "personal safety of consumers and end-users"; and "protection of client interests";
- **Business conduct (ESRS G1)**: the IROs relating to "ethics and corporate culture" concern employees (own operations) and "supplier relationship management", linked upstream of the value chain.

In addition to the topics covered by ESRS disclosure requirements, Natixis has published additional information specific to the Company:

- **Affected communities (ESRS S3)**: Philanthropic commitment, solidarity and sponsorship actions;
- **Consumers and end-users (ESRS S4)**: Protection of personal data; Cybersecurity; and Supervision of commercial practices (including fiduciary duty and transparency of the offer);
- **Business conduct (ESRS G1)**: Market abuse; The fight against money laundering and terrorism; Compliance with sanctions measures (national, European or international), embargoes and asset freezes.

The following sections detail the interactions between the business model, the value chain and the integration of sustainability issues (IRO) into Natixis' strategy:

- **Climate change (ESRS E1)**: Section [2.2.2.2]
- **Own workforce (ESRS S1)**: Section [3.1.1.2]
- **Workers in the value chain (ESRS S2)**: Section [3.2.1.2]
- **Affected communities (ESRS S3)**: Section [3.3.1.2]
- **Consumers and end-users (ESRS S4)**: Section [3.4.1.2]

These strategic frameworks were used to analyze the impacts of the bank's activity. Thus, each topical ESRS presents the way in which the material impacts, whether positive or negative, influence the population (employees, value chain workers, affected communities or clients) and the environment.

The current financial effects of the Company's material risks and opportunities on its financial position, financial performance and cash flows, as well as material risks and opportunities for which there is a material risk of significant adjustment, during the following annual reference period, the carrying amount of the assets and liabilities appearing in the corresponding financial statements are not published for the 2024 fiscal year, in the absence of established practices for financial institutions.

With regard specifically to climate risk, Natixis assesses the resilience of its business model using climate stress tests, including exercises integrated into the self-assessment of its capital adequacy (ICAAP) processes. These analyses, which make it possible to anticipate potential risks related to climate change, are incorporated by reference, pursuant to paragraph 48 f) of ESRS 2 in Section [2.2.3.1] (ESRS 2 - IRO-1) of Part 2 - Environmental information.

Finally, it should be noted that this 2024 sustainability report is the first published by Natixis in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD). At this initial reporting stage, no significant changes in material impacts, risks or opportunities are to be reported.

1.4.3 IRO 2 - ESRS Disclosure Requirements Covered by the Corporate Sustainability Statement

As indicated in Section IRO-1, a materiality threshold has been set to identify material IROs. This threshold was set at a listing result greater than or equal to 2. All the IROs that obtained a listing result below this threshold were deemed not to be significant and were not published. Once identified, the material IROs were associated with the data points of the CSRD directive in order to define the information to be published.

The information required under paragraph 56 of ESRS 2 is incorporated by reference in Part 6 of the Annexes.

PART 2 - Environmental information

2.1 Indicators of the European taxonomy on sustainable activities

2.1.1 Regulatory framework

In order to promote sustainable investments, Regulation (EU) 2020/852 of June 18, 2020 (Taxonomy Regulation) established a common classification system for the European Union to identify economic activities considered as environmentally sustainable. The Taxonomy Regulation (Article 8) includes, for companies subject to the CSRD (Corporate Sustainability Reporting Directive published on December 16, 2022), an obligation to inform, set out in the Sustainability Report, on the manner and the extent to which the Company's activities are associated with economic activities that can be considered environmentally sustainable. An activity is considered "eligible" for the Taxonomy if it is included in the European Commission's evolving list.

These are activities likely to make a substantial contribution to at least one of the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and reduction;
- Protection and restoration of biodiversity and ecosystems.

To be effectively considered environmentally sustainable, an eligible activity must be "aligned" with the Taxonomy, i.e. it must meet the following three cumulative conditions:

- demonstrate its substantial contribution to one of the six environmental objectives in accordance with the technical review criteria defined in the delegated acts;
- demonstrate that it does not cause significant harm to any of the other environmental objectives (Do No Significant Harm or DNSH) in accordance with the technical review criteria defined in the delegated acts;
- be exercised in compliance with the minimum social guarantees provided for in the regulation (i.e. in compliance with social rights guaranteed by international law).

The technical criteria to be met to document the environmental sustainability of an activity are set by means of delegated acts. To date, two Delegated Regulations have been issued for this purpose:

- the Delegated Climate Regulation of June 4, 2021 (2021/2139), including the technical review criteria for economic activities that contribute substantially to the first two environmental objectives: adaptation to climate change and mitigation of its effects. It has applied since January 1, 2022. It was amended for the first time on March 9, 2022, by Delegated Regulation 2022/1214 including, under strict conditions, specific activities related to nuclear energy and gas on the list of economic activities covered by the taxonomy of the Union. It has applied since January 1, 2023.
- a second amendment was published on June 27, 2023 (Delegated Regulation 2023/2485) supplementing the technical review criteria for certain activities that were not initially listed as eligible (in particular, the manufacture of essential equipment for low-carbon transport or electrical equipment). It came into force on January 1, 2024:
- the Environment Delegated Regulation of June 27, 2023 (2023/2486) sets the criteria for the technical review of economic activities considered as making a substantial contribution to one or more of the other four environmental objectives (other than climate): sustainable use and protection of aquatic and marine resources, the transition to a circular economy, the prevention and reduction of pollution, the protection and restoration of biodiversity and ecosystems. It came into force on January 1, 2024.

The content of sustainability indicators (Key Performance Indicators or KPIs) and information to be published by non-financial and financial companies (asset managers, credit institutions, investment firms and insurance and reinsurance companies) subject to these transparency obligations, are specified, for each of these economic players, in the Delegated Regulation Article 8 of July 6, 2021 (2021/2178). The format of the publishable tables is governed by the Environment Delegated Regulation 2023/2486. Additional information is required for companies that operate, finance or are exposed to specific activities related to nuclear energy and fossil gas (Delegated Regulation 2022/1214). In addition, the European Commission's communications published in the Official Journal of October 20, 2023 aim to interpret certain provisions relating to the implementation of Article 8 of the Taxonomy Regulation (C/2023/305) and the delegated act related to the climate section of the taxonomy (C/2023/267). On December 21, 2023, the Commission published a communication on the interpretation and implementation of Article 8 Taxonomy, which specifies the expected information to be provided. It was published in the Official Journal of the European Union on November 8, 2024 under reference C/2024/6691. On November 29, 2024, the Commission published a new draft communication. Given its late publication and the related implementation work, the analysis of this text is underway and certain provisions will be applied for the coming period. The Taxonomy regulation provides for a gradual implementation of information transparency requirements depending on the economic players. Natixis, as a company in the financial sector, is subject to publication requirements that are delayed by one year compared to non-financial companies, this principle allowing financial companies to use the eligibility and alignment data provided by the counterparties themselves subject to these disclosure requirements (counterparties subject to the CSRD) in order to weight their investments, financing and other exposures. Natixis publishes the disclosures applicable to financial companies - credit institutions.

2.1.1.1 Main indicator - GAR (Green Asset Ratio)

The GAR established at December 31, 2024 includes data on alignment with the taxonomy. It is presented according to the tabular formats required by the regulations. This requires it to be presented once on the basis of the "Turnover" KPI and once on the basis of the "CapEx" KPI (capital expenditure) of the counterparties subject to the CSRD. The GAR is calculated on corporates and financial institutions, excluding sovereign outstandings.

The GAR drawn up on December 31, 2024 lists for the first time the information on alignment with the two climate-related environmental objectives (Mitigation and Adaptation) of financial companies. Data on assets aligned with the Climate Change Adaptation objective are published as soon as they are available on Bloomberg. Information on eligibility for the four non-climate objectives (sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, protection and restoration of biodiversity and ecosystems) is based on data published by non-financial companies, which published this information for the first time on December 31, 2023. As of December 31, 2024, this information is provided by Natixis and the columns of the regulatory tables relating to this information are presented for the first time. As a result, the tables presenting the information relating to the comparative period are not presented (templates 0, 1, 3 and 5). Also, the GAR Flows, whose calculation methods were specified in the European Commission communication of December 21, 2023, was published for the first time on December 31, 2024. The GAR Flows KPI shows the portion of eligible assets over the portion of assets covered by the GAR only for new outstanding loans & advances and debt securities recognized in the balance sheet since the beginning of the period (in our case, January 1, 2024). Outstandings are recorded at gross carrying amount (before impairment, provisions and amortization) and without deduction of repayments or sales of assets during the period. For operational reasons and given their non-material nature, the GAR Flows KPI is not calculated on equity instruments (e.g. equities), or on financial guarantee KPIs and assets under management. The other calculation principles remain identical to those applied for the calculation of outstandings. The regulations also provide for the publication, by 2026, of indicators based on the trading book and fees and commissions (based on 2025).

2.1.1.2 Breakdown of GAR outstandings by business sector (NACE code)

This table presents, by sector (NACE code), the gross carrying amount of bank exposures of non-financial counterparties subject to NFRD, and their portion aligned (based on the counterparty turnover KPI) with the taxonomic criteria.

2.1.1.3 KPI of off-balance sheet exposures (financial guarantees given and assets under management)

These two indicators Indicate, like the GAR, they indicate the proportion of eligible outstandings aligned with the taxonomy. For operational reasons, Natixis, like Groupe BPCE, will not publish the GAR Flows KPI presenting, for financial guarantees and assets under management, the portion of eligible assets out of the portion of assets covered by the GAR for new production.

2.1.1.4 Information on activities related to nuclear energy and fossil gas

Additional information is required for companies that operate, finance or are exposed to specific activities related to nuclear energy and fossil gas (Delegated Regulation 2022/1214). The tabular format is required by the regulations. They require the publication of these tables, for each applicable KPI.

As of December 31, 2024, Natixis presents this information for the main KPI - the GAR establishes in stock, on the one hand on the basis of the counterparties' turnover KPI and on the other hand on the basis of the counterparties' CapEx KPI. Five tables must be provided.

However, this information is not presented for the GAR in flow view, or for off-balance sheet KPIs: financial guarantees given and assets under management.

2.1.2 Mandatory GAR

2.1.2.1 Principles

The main indicator applicable to credit institutions is the Green Asset Ratio (GAR). Formulated as a percentage, it indicates the share of assets that finance or are invested in economic activities aligned with the taxonomy compared to the total assets hedged, excluding sovereigns.

2.1.2.2 Scope of financial assets subject to eligibility and ALIGNMENT analysis

On the basis of the prudential scope established in accordance with FINREP regulations, assets are presented at their gross value, i.e. before impairment, provisions and amortization. The eligibility and alignment analysis applies to a scope of assets determined following a series of exclusions specified by the regulations:

ASSETS SUBJECT TO ELIGIBILITY ANALYSIS AND TAXONOMIC ALIGNMENT ANALYSIS

Exposures on:

- Non-financial companies subject to the NFRD
- Financial companies subject to the NFRD
- Retail clients - home loans, renovation loans and motor vehicle loans granted from 01/01/2022
- Local governments
- Real estate collateral obtained by taking possession

ASSETS NOT SUBJECT TO THE ELIGIBILITY/ALIGNMENT

Assets excluded from the numerator for the GAR calculation (but included in the denominator):

- Hedging derivatives
- Exposures to non-financial and financial companies not subject to the NFRD
- Interbank demand loans
- Cash and cash equivalents
- Other assets (goodwill, property, plant and equipment and intangible assets, etc.)

ASSETS EXCLUDED FROM THE DENOMINATOR AND NUMERATOR

- Exposures to central governments, central banks and supranational organizations
- Financial assets held for trading including derivatives of this portfolio

Assets subject to taxonomic eligibility and alignment analysis

27.02% *OF TOTAL ASSETS*

DENOMINATOR Total assets of the GAR

42.36% *OF TOTAL ASSETS*

TOTAL ASSETS

100%

The above exposures subject to eligibility and alignment analysis thus include assets presented in the balance sheet under the following accounting categories:

- financial assets at amortized cost, financial assets measured at fair value through equity, financial assets designated as measured at fair value through profit or loss and financial assets held for non-trading purposes mandatorily measured at fair value through the income statement;
- investments in joint venture subsidiaries and associates (companies presented using the equity method for the presentation of the prudential scope);
- fixed assets with respect to real estate guarantees obtained via takeover.

2.1.2.3 Methodology used

According to the principles of the regulations and our ability to implement them, the eligibility and alignment of outstandings of the assets subject to the eligibility and alignment analysis are determined:

- for financial and non-financial counterparties subject to the CSRD regulation, as identified from the database provided by Bloomberg: - for unallocated financing, by applying to the gross amount of outstandings the alignment and eligibility rates for the taxonomy (KPI Turnover database and KPI CapEx database) available in Bloomberg. These data correspond to the indicators published by these counterparties the previous year (determined in accordance with the criteria of the Delegated Climate and Environment regulations). On the other hand, Natixis, only uses Bloomberg data corresponding to the counterparty's exact data. Natixis, like BPCE, does not use Bloomberg estimates. Lastly, in the absence of available data distinguishing the eligibility and alignment rates by environmental objective, the choice was made to allocate them to the climate change mitigation objective, - for the financing allocated, it is necessary to analyze the taxonomy criteria as defined by the European Commission on the basis of the information provided by the counterparties. For the 2024 fiscal year, Natixis did not conduct these analyses ad hoc. Eligibility and alignment were only measured using data available in Bloomberg. These data are not always exhaustive, in particular for the data relating to the alignment of financial companies. Natixis' alignment ratio is penalized by this lack of data.

The analysis of alignment with the taxonomy criteria must then be supplemented by technical criteria to demonstrate that the activity does not significantly harm the other objectives of the taxonomy (DNSH criterion).

Given the non-material nature, the eligibility and alignment of investments were not taken into account at December 31, 2024. Groupe BPCE, and therefore Natixis, does not publish the financial conglomerate KPI mentioned in the European Commission's communication of December 23, as it is not required to do so. The regulations do not require the publication of this information.

2.1.3 GAR summary

2.1.3.1 GAR - Summary

The information relating to the GAR is presented below in accordance with the model tables applicable to credit institutions as presented in Appendix VI of Delegated Regulation 2023/2486. They are based on the prudential scope.

GAR SUMMARY

At December 31, 2024

	31/12/2024		
GAR - Summary	**Amount in €M**	**% total assets**	**% of total GAR assets (denominator)**
Total assets	507,116	100.00%	
Assets not included in the GAR calculation	292,312	57.64%	
Total GAR assets	214,804	42.36%	100%
Assets excluded from the numerator for the GAR calculation (but included in the denominator)	77,806	15.34%	36.22%
GAR - Assets covered by the numerator and denominator: assets subject to eligibility and alignment analysis	**136,998**	**27.02%**	**63.78%**
(CSRD counterparty turnover basis)			
Of which to sectors relevant to taxonomy (eligible for taxonomy)	3,302		1.54%
Of which environmentally sustainable (aligned with the taxonomy)	**923**		**0.43%**
(CSRD counterparty CapEx basis)			
Of which to sectors relevant to taxonomy (eligible for taxonomy)	3,957		1.84%
Of which environmentally sustainable (aligned with the taxonomy)	**1,489**		**0.69%**

Detail of the GAR - Turnover basis

At December 31, 2024

	31/12/2024				
	(in millions of euros)			*As a % of total outstandings*	
Detail of the GAR - Turnover	**Outstanding**	**of which eligible**	**of which aligned**	**of which eligible**	**of which aligned**
GAR - Assets covered by the numerator and denominator: assets subject to eligibility and alignment analysis	**136,998**	**3,302**	**923**	**1.54%**	**0.43%**
Of which exposures to:					
- financial companies subject to the CSRD	117,968	13	0	0.01%	0.00%
- non-financial companies subject to the CSRD	17,634	3,166	923	1.47%	0.43%
- households	651	0	0	0.00%	0.00%
- financing of local governments	746	123	0	0.06%	0.00%
- collateral obtained by seizure: residential and commercial real estate	0	0	0	0.00%	0.00%

Detail of the GAR - CAPEX base

At December 31, 2024

	31/12/2024				
	(in millions of euros)			*As a % of total outstandings*	
Detail of the GAR - CapEx detail	**Outstanding**	**of which eligible**	**of which aligned**	**of which eligible**	**of which aligned**
GAR - Assets covered by the numerator and denominator: assets subject to eligibility and alignment analysis	**136,998**	**3,957**	**1,489**	**1.84%**	**0.69%**
Of which exposures to:					
- financial companies subject to the CSRD	117,968	9	0	0.00%	0.69%
- non-financial companies subject to the CSRD	17,634	3,825	1,488	1.78%	0.28%
- households	651	0	0	0.00%	0.00%
- financing of local governments	746	123	0	0.06%	0.00%
- collateral obtained by seizure: residential and commercial real estate	0	0	0	0.00%	0.00%

Off-balance sheet indicators: financial guarantees given and assets under management

Principles

Since December 31, 2023, in accordance with Section 1.2.2. of Appendix V of Delegated Regulation 2021/2178, credit institutions publish additional indicators on exposures not recognized as assets on the balance sheet relating to:

- the financial guarantees granted;
- assets under management.

Methodology used

The methodology for calculating the KPIs of financial guarantees given and KPIs of assets under management consists of applying the eligibility and alignment rates of the counterparties subject to the CSRD to the exposures.

Summary of off-balance sheet KPIs

Detail of the GAR for off-balance sheet exposures - Turnover At December 31, 2024

	31/12/2024				
	(in millions of euros)			*As a % of total assets*	
Detail of the off-balance sheet - Turnover	**Outstanding**	**of which eligible**	**of which aligned**	**of which eligible**	**of which aligned**
Financial guarantees	35,511	6,617	2,158	19.75%	6.44%
Assets under management	1,123,850	92,657	9,688	8.24%	0.86%

Detail of the GAR for off-balance sheet exposures - CapEx At December 31, 2024

	31/12/2024				
	(in millions of euros)			*As a % of total assets*	
Detail of the off-balance sheet - CapEx	**Outstanding**	**of which eligible**	**of which aligned**	**of which eligible**	**of which aligned**
Financial guarantees	35,511	6,804	2,830	20.30%	8.44%
Assets under management	1,123,850	25,787	7,910	2.29%	0.70%

Information on financial guarantee KPIs and asset under management KPIs is presented below in accordance with the model tables applicable to credit institutions as presented in Appendix VI of Delegated Regulation 2023/2486.

2.1.4 Tables to be published in accordance with Article 8 of the taxonomy regulation

Natixis publishes the tables required by the Taxonomy regulation applicable to credit institutions in the table formats presented in Appendix VI of Delegated Regulation 2023/2486. They are published in Part 5.

2.2 E1 - Climate change

Meeting the challenge of climate change requires the cooperation of all economic players: States, via structural and consistent policies and regulations, companies, via a transformation of economic models and innovation, and individuals, via a change in behavior and needs. Financial players act in this environment and have an essential role to play by directing capital towards the most resilient companies and the most sustainable assets, thus helping to support and finance the transition and transformation of the economy.

Natixis contributes fully to Groupe BPCE's transition plan to mitigate and adapt to the effects of climate change. For its banking activities, Natixis CIB's sector transition trajectories are consistent with the targets set at Groupe BPCE level, managed by Natixis CIB at its limits, and implemented through the levers and sector action plans described in this chapter.

With regard to asset management activities on behalf of third parties, Natixis IM has not yet formalized a transition plan encompassing ambitions and objectives on a consolidated basis due to the multi-boutique model. However, some European asset management companies are demonstrating an ambition in terms of climate transition with specific objectives adapted to their own challenges and those of their clients.

The elements specified below describe past, current and future efforts to align financing and investment portfolios with scientifically established trajectories aimed at achieving net global carbon neutrality by supporting its clients in their environmental transition. This support is reflected in local solutions adapted to the national and international levels or, for investor clients, by offering them investment solutions that take into account the challenges of climate change. This action cannot replace those of companies or governments. While Natixis is resolutely committed, the dynamics and reality of the global economic transition depend on many external factors. As a corollary, Natixis does not present any future estimates of its total financed emissions, as these do not depend solely on the effects of its transition strategy on the reduction of greenhouse gas emissions induced by its portfolios. In addition, the implementation of the transition plan by business sector is based on recognized scientific trajectories and up-to-date reference scenarios. They are constantly evolving and may be updated in the coming years.

2.2.1 Governance

2.2.1.1 (ESRS 2 - GOV-3) Integration of sustainability-related performance in incentive schemes

The information required under paragraph 13 of ESRS E1 is incorporated by reference in Section [1.2.3] GOV-3 of Section 1- General information.

2.2.2 Strategy

2.2.2.1 (E1–1) Transition plan for climate change mitigation

A – Funded footprint

Business Impact - Natixis CIB

Natixis CIB's business strategy is focused on supporting its borrower, issuer, and investor clients through the various stages of their ecological and energy transition. Its objective is to contribute to the decarbonization of the global economy by supporting all of its clients - including those from the most emissive sectors (fossil fuels, construction, mining) - whose transition trajectories are robust, credible and ambitious.

Natixis CIB has been committed to reducing its impact on the environment and climate change for more than 10 years. Its goal is to continue to align its financing portfolios with the net carbon neutrality trajectory by 2050 by working on all the levers of transition to achieve this objective: the client mix / sector mix, the pace of transition of clients, the product/client support offering, and active portfolio management. To accomplish this, since 2018, the bank has developed its Green Weighting Factor (GWF) tool [focus No. 1] which enables it to measure and manage the climate impact of its financing portfolio. At the same time, Natixis CIB has been committed (via Groupe BPCE's commitment) to the Net Zero Banking Alliance (NZBA) since its creation in 2021. This alliance of international banks is committed to achieving net carbon neutrality in their financing and investments portfolios by 205. It supports its members in defining sectoral decarbonization trajectories [focus No. 2].

FOCUS NO. 1 - THE GREEN WEIGHTING FACTOR TOOL, AT THE SERVICE OF NATIXIS CIB'S CLIMATE STRATEGY

The GWF tool makes it possible to assess the impact and climate performance of each transaction, in addition to the most material non-climate impacts (water, waste, biodiversity, pollution depending on the sector). Each transaction is rated on a seven-color scale ranging from dark brown (the greatest negative impact) to dark green (the greatest positive impact). This assessment is carried out on a granular basis for each of the financing exposures on the balance sheet for all banking products (loans, guarantees, sureties, documentary credits) regardless of their maturity, in all geographies and all business sectors with the exception of the financial sector and sovereign exposures (administrations). The rating methodology is adapted for general financing of a company ("general purpose") or for a specific asset or project ("dedicated" or "dedicated purpose").

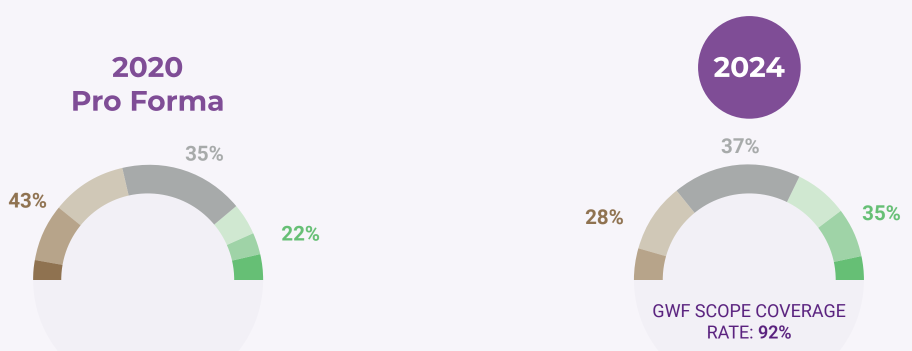
In addition to the color, which essentially materializes the climate impact, the GWF methodology also allows for each transaction and/or client to:

1) measure their induced greenhouse gas emissions (Scopes 1, 2, 3);
2) assess their contribution to the transition with the notion of avoided emissions and/or transition potential for corporate financing;
3) assess their most material non-climate impacts;
4) obtain an initial estimate of the transition risk;
5) collect indicators to meet the bank's regulatory reporting needs;
6) collect indicators to meet the needs of investor clients in terms of non-financial reporting.

Since its creation in 2018, the GWF has been at the origin of a cultural transformation within the bank, making the steering of the climate trajectory of our bank financing a challenge for all. Because its use makes it possible to assess the climate impact of the entire financing portfolio via its overall colorization (the "color mix"), the GWF has gradually become the operational management tool for the decarbonization of Natixis CIB's portfolio via two essential mechanisms: (i) the inclusion of a limit on the lowest-rated loans (dark brown) in the Risk Appetite Framework; and (ii) the definition of target annual budgets for color mix for the entire Natixis CIB portfolio as well as for each business line and geographic platform. The achievement of these color mix targets is integrated in the objectives of the teams in each business line, monitored quarterly and used to assess the annual individual performance of the origination teams. The GWF is a complete steering tool used at several levels:

- for credit granting at the transactional level;
- for risk appetite management;
- for capital allocation and active portfolio management;
- for the strategic planning of the bank's climate impact (via the definition and management of color mix targets);
- for sales planning (by defining and managing the individual performance of origination teams);
- for strategic dialogue with clients;
- for the optimization of primary syndication and distribution capacities with co-lending partner investors and requesters of climate and environment data to inform their decisions and meet their regulatory reporting needs;
- for the collection of environmental indicators from clients for the regulatory reporting of the bank.

Change in the Natixis CIB color mix between 2020 and 2024 (base 100)



FOCUS NO. 2 - CONTRIBUTION TO GROUPE BPCE'S DECARBONIZATION TARGETS

As a member of the Net Zero Banking Alliance (NZBA), Groupe BPCE is committed to:

- aligning its financing and investment portfolio on a trajectory to achieve net carbon neutrality by 2050,
- defining sectoral trajectories for the intensive sectors to which the bank is exposed among the nine sectors targeted by NZBA (agriculture, aluminum, coal, cement, iron and steel, commercial and residential real estate, oil and gas, electricity production, transport),
- defining intermediate targets no later than 2030,
- publishing its financed emissions each year,
- defining and publishing a robust and structured action plan to achieve its sectoral decarbonization targets.

Approach implemented by Groupe BPCE to set its decarbonization targets:

The objective of decarbonizing the financing portfolio is a strategic issue managed by the Groupe BPCE Impact department in which various business lines participate, including Natixis CIB.

Inter-business line working groups have been set up for each sector. They are composed of sector experts, portfolio managers and ESR teams. Each sector group has defined for its sector the scope, value chain, relevant data, and the reference scenario to be used for modeling (AIE, CREEM).

Financed emission reduction targets are set for all sectors covered by the NZBA to which the bank is exposed, based on science and, for the most part, aligned with the most ambitious goal of the Paris Agreement of limiting the global warming to +1.5° C compared to pre-industrial levels.

The construction of the Group's sector targets includes granular modeling of Natixis CIB's financing portfolio.

A rigorous governance process, involving several Group committees (Sustainable Finance Methodology Committee, NZBA Steering Committee, Environmental Transition Strategic Committee, Senior Management Committee, Climate Risk Committee, Risk, Compliance and Permanent Control Committee, and Supervisory Board), guarantees the robustness and transparency of the approach.

In order to assess the level of ambition and commitment of its clients, Natixis CIB is developing a new tool to assess and manage their transition plans (the TPA, Transition Plan Assessment). The purpose of this tool is to measure the climate transition potential of clients by analyzing the robustness and credibility of their decarbonization trajectories. These analyses should enable the bank to:

- Categorize its clients according to their transition plan (and calibrate the level of support and examine the sustainability of the commercial relationship (for more details on client categorization see (E1-3) in section [2.2.3.3.] Actions and resources in relation to climate change policies") A. Natixis business actions and resources in part 2 – Environmental information);
- Fuel strategic dialogue by identifying opportunities to support clients;
- Strengthen the analysis of client transition risks in the context of granting financing;
- Expand and manage Natixis CIB's transition plan even more closely, by adjusting its clients' decarbonization projections as much as possible;

Natixis CIB acts as a preferred financial partner and advises its clients in the following situations:

- The withdrawal or divestment of activities that emit the most greenhouse gases;
- Diversification of their activities to increase the share of those that are sustainable;
- Diversification of their activities to increase the share of those that contribute to the transition (avoided emissions);
- Intrinsic decarbonization of industrial supply and production processes;
- Carbon sequestration (nature-based solutions or technological solutions used after having engaged the previous decarbonization levers);
- Governance and consideration of transition issues in their management.

This strategy, relies on a robust organization and dedicated, cross-functional teams of experts, partners in all the banking business lines in France and abroad.

- The **Green & Sustainable Hub (GSH),** which brings together experts in sustainable finance, has guaranteed the integrity of products in green and sustainable finance since 2017.
- The **Energy Transition & Natural Resources (ETNR)** team, created in 2020, brings together experts in emerging technologies supporting the low-carbon transition. In October 2024, the team also launched a new initiative to develop sectors related to food, agriculture and natural capital.

FOCUS NO. 3 - THE GREEN & SUSTAINABLE HUB (GSH), A TEAM OF OPERATIONAL EXPERTS

In 2008, Natixis CIB launched a sales research team dedicated to Socially Responsible Investment (SRI). Since then, the bank has been dynamically developing its expertise in climate change.

2017 marked the creation of the Green & Sustainable Hub (GSH), which brings together a team of operational experts dedicated to sustainability issues, whose main mission is to develop the "green and sustainable" revenues of this franchise at global scale.

The GSH is responsible for the bank's commercial strategy and the integrity of its green and sustainable finance products.

It is made up of around 40 specialists, who work with all of the bank's business lines to develop sustainable cross-asset financing and investment solutions to serve clients' transition objectives. The GSH is continually expanding its offering of sustainable finance solutions and services as well as its range of advisory and support services. Several teams make up this department, which operate across all regions of the bank:

- Origination, structuring and consulting
- Origination and Engineering of Investment Solutions
- Green and sustainable syndication and distribution
- Center of expertise and innovation
- Climate management and trajectory (GWF)

2023, the GSH extended its scope of activities to the Banques Populaires and Caisse d'Épargne networks, with the creation of a "GSH network" team to meet the sustainable financing needs of large SMEs in 17 of the largest regional banks of Groupe BPCE's retail networks. This team is composed of five dedicated specialists and bankers "incubated" full-time for six months from the member regional banks to train and initiate the creation of a wider network of sustainable financing specialists relying on the GSH for Group expertise, training and consistency with regard to sustainable financing instruments.

Positioning content and expertise at the heart of its approach, the GSH relies on its Expertise Center - the innovation arm of Natixis CIB's GSH - which investigates and analyzes key sustainability issues and trends, ranging from regulatory intelligence to market and investor perspectives, as well as methodological innovation. The Center of Expertise develops frameworks and methodologies, publishes expert content on topics such as decoding sustainable finance and sustainability regulations, transition phenomena, levers and challenges, biodiversity, just transition, contribution to the SDGs, sovereignty and sustainability, climate and inflation, deciphering the phenomena of greenwashing/greenhushing, green enabling, critical metals and sustainability, etc.

FOCUS NO. 4 - ETNR, SYMBOL OF NATIXIS CIB'S TRANSITION TO A LOW-CARBON ECONOMY

Creation of the **Energy Transition & Natural Resources** (ETNR) team in 2020 illustrates the change in focus of Natixis CIB's activities in favor of low-carbon energy production. At the same time, the team supports the development of companies in **new sectors essential to the energy transition**, such as green hydrogen, bioenergies, sustainable fuels for aviation and carbon capture technologies.

The ETNR team - alongside the Natixis CIB business lines (consulting, M&A, financing, capital markets, coverage) and Groupe BPCE networks - supports its clients in their development by helping them raise capital on the markets and to finance decarbonization assistance projects. In addition, the team has deployed dedicated strategies for batteries and critical metals, essential for storage and the production of renewable energy and carbon-free transport. For example, Natixis CIB supports the development of the midstream value chain and industry in Europe by financing gigafactories.

For more details on the actions and tools implemented by Natixis CIB for client support and assistance, see (E1-3) Section [2.2.3.3]. Actions and resources in relation to climate change policies - A. Actions and resources of Natixis businesses of Part 2 - Environmental information

Business Impact - Natixis IM

Natixis IM's sustainability strategy is part of a global ambition that aims to support and advise clients in their transitions and their need to build sustainable portfolios.

With more than €530 billion in assets under management in Article 8 and 9 funds[1] of the SFDR regulation, i.e. 40.3% of total assets under management at the end of December 2024, Natixis IM is one of the leaders[2] in active sustainability strategies. Our multi-boutique model brings together 18 asset management companies, each offering diverse management conviction and style strategies, tailored sustainability approaches and unique innovation capabilities. This model allows the offer of a wide range of tailor-made sustainable finance products and solutions, thus meeting the needs of investors on a global scale. In this context, Natixis IM's asset management companies maintain their independence in their management policies, while respecting their fiduciary obligations to their investor clients.

(1) So-called "Article 8 SFDR" investments declare the consideration of social and/or environmental criteria; so-called "Article 9 SFDR" investments have a sustainable investment objective;
(2) The Morningstar ranking of December 2024, based on assets under management, designates Natixis IM at the European level as #4 for ESG strategies managed in an active way.

- **Product strategy**: transition products and services, focusing on decarbonization objectives, transition themes or solutions to climate issues. As part of Natixis IM's 2030 strategic plan, this strategy is based on three areas:
  - Develop a selective range of transition funds and services by offering products with a transition theme, or with decarbonization ambitions or alignment with the objectives of the Paris Agreement[1];
  - Support and seize opportunities in asset classes with high growth potential such as in private assets (infrastructure, real estate, etc.), or green and sustainable bond assets, but also specific sustainability expertise beyond the climate for a holistic approach to sustainability issues;

  Offer solutions and services related to the transition, by strengthening analysis and offering personalized tools to serve clients and offer them tailor-made solutions. The implementation of this strategy is based on a clear categorization of the product offering and on increased awareness of clients and sales teams about sustainability issues.
- **Engagement strategy**: engagement and dialogue with companies, including climate and transition issues.

  In terms of engagement, European asset management companies define their own engagement policies and fulfill these responsibilities in accordance with their fiduciary obligations. In addition, as part of the new strategic plan, Natixis IM is setting up a new collaborative working group and is exploring areas for pooling and continuous improvement.
- **Investment strategy**: the development of internal expertise and capacities to improve the integration of environmental and transition factors in investment policies and processes to make informed decisions.

  Natixis IM seeks to support its asset management companies in a process of continuous improvement of methodologies and data. For example, this approach covers several actions:
  - Coordinate a common definition of transition funds and strategies with a methodology and a reference framework;
  - Increase expertise and improve current methodologies to assess the transition plans of the companies involved;
  - Monitor developments and innovations related to the transition plan through market intelligence and a qualitative assessment of data providers, and take advantage of emerging technologies to exploit open source data.

Natixis IM owns a management company called Mirova dedicated to sustainable investment. This company aims to to become a recognized global reference in terms of sustainable investment with the goal of doubling its assets by 2030. To do this, Mirova wants to expand its range of products through the amplification of energy transition vehicles, carbon credits and private public partnerships, particularly in emerging countries.

In addition, in 2024, Natixis IM acquired a 24.5% stake in the capital of Ecofi, a subsidiary of Crédit Coopératif, a specialist in the solidarity economy with 50 years of expertise in sustainable finance.

In addition to the examples of asset management companies dedicated to sustainable investment, other Natixis IM European asset management companies such as Ostrum AM have also long been committed to a strategic positioning in terms of sustainability that they aim to strengthen: for example, in 2024, Ostrum AM created the Sustainable Transitions department to promote its role as a committed partner in transitions for all its stakeholders. It has defined its roadmap for 2025-2026 around five priority projects, including:

- Establish a clear and assertive positioning around the climate transition. In particular, define a climate strategy based on the Net Zero Investment Framework (NZIF)[2] methodology framework;
- Develop differentiating and complementary ranges of funds to promote the transition of the entire economy, including the most emitting sectors.

Due to the multi-boutique model Natixis IM has not yet formalized a transition plan encompassing the goals and objectives in a consolidated manner.

However, some European asset management companies are demonstrating an ambition in terms of climate transition with specific objectives adapted to their own challenges and those of their clients.

Therefore, the goals of asset management companies in terms of transition can be reflected in decarbonization objectives or alignment with the objectives of the Paris Agreement, either at the level of funds and mandates, or at the level of all portfolios of a management company.

Natixis IM's European asset management companies have defined decarbonization or alignment targets with the Paris Agreement[3] for their portfolios, which break down as follows:

- **Asset management companies committed to contributing to global carbon neutrality (Net Zero) as part of an international alliance:** two management companies (DNCA Finance and Mirova) committed to a Net Zero approach as part of NZAM[4] at the end of December 2024[5].
  - Since its creation in 2014, Mirova has set itself the objective of using the investment lever to serve environmental[1] issues. Its portfolio is aligned with the goals of the Paris Agreement thanks to a demanding investment strategy for total assets of **€31.9 billion** at the end of December 2024
  - DNCA Finance has been analyzing the climate trajectory of its investments since 2020 and made a commitment to make its investments compatible with the goals of the Paris Agreement in December 2023. The scope of this commitment totaled **€23.3 billion** in assets under management for DNCA Finance at the end of December 2024.

(1) Contribute to keeping the increase in the global average temperature below 2° C above pre-industrial levels, and continue efforts to limit the increase to 1.5° C by 2100.
(2) The **Net Zero Investment Framework** is the guide most used by investors to define targets and prepare net zero strategies and transition plans.
(3) Limit global warming to a level well below 2° Celsius, preferably 1.5° Celsius, compared to the pre-industrial level.
(4) NZAM: activities are suspended and undergoing a strategic review with its members.
(5) For Mirova, the commitment is valid for all assets and for DNCA Finance, the commitment does not apply to public and sovereign issuers.

- **Management companies with a decarbonization or portfolio management objective aligned with the objectives of the Paris Agreement without joining a specific external framework**: five asset management companies (Ostrum AM, Vega IM, Dorval AM, AEW and Vauban IP) manage their assets to align with the objectives of the Paris Agreement or have targets to reduce their carbon footprint.
  - **Ostrum AM** had a total of **€132 billion** in assets under management subject to a decarbonization target at the end of 2024.
  - **VEGA IM** aims to reduce the greenhouse gas emissions of its investments by 45% by 2030 (excluding premium recommended management), on a baseline basis at the end of 2021 of **€12.6 billion** of its outstandings at the end of 2024.
  - **Dorval AM** has a target, by 2050, of having at least 80% **(i.e. nearly €0.9 billion**) open-ended fund outstandings aligned with a 2° C trajectory.
  - **AEW** has set a target for reducing the greenhouse gas emissions of its investments of **11.4 billion** in its portfolio by at least 40% by 2030 compared to a reference year per building that cannot go beyond 2010.
  - In 2022, **Vauban Investment Partners (IP),** formally committed to aligning its investment strategy with the global goal of carbon neutrality by 2050. This commitment covers the entire portfolio, which was aligned with a 2° C trajectory, for a total of approximately **€9.5 billion** in assets at the end of 2024.

Other Natixis IM European management companies have defined approaches specific to their type of asset.

For example, since 2023 Naxicap has included a specific sustainability clause in the shareholders' agreements it enters into with the companies in which its funds invest, which makes it possible to define targets for reducing the carbon footprint of investments.

Natixis IM's European asset management companies that have not opted for portfolio-level approaches offer products or services related to decarbonization objectives as described in E1-3.

B – Direct impact (Natixis CIB and Natixis IM)

For more than 10 years, Natixis S.A. has been implementing and piloting a process to reduce its direct impact on the environment and the climate. As part of the last strategic plan for 2020-2024, the objective was to reduce the carbon footprint per full-time equivalent employee (FTE) by 20%. This target was exceeded with, at the end of 2024, a carbon footprint per FTE down by 28%.

As an extension of this approach, Natixis is fully committed to Groupe BPCE's transition plan for the coming years. Groupe BPCE has laid the foundations for a transition plan with the determination of a milestone for emissions reduction in 2026 and 2030. Actions after 2030 will be gradually identified with a view to defining a trajectory by 2050. Until then, the compatibility of the trajectory with the Paris Agreement cannot be confirmed.

The strategic KPI validated and backed by the VISION 2030 program concerns the reduction of 6% of the Group's carbon footprint by 2026 (on a 2023 basis). This KPI is part of a target of -20% by 2030 (on a 2023 basis), covering Scopes 1, 2 and 3 (excluding category 15). Natixis is contributing to this goal by developing the main decarbonization levers available in France and internationally.

2.2.2.2 (ESRS 2 SBM-3) Material impacts, risks and opportunities and their interaction with the strategy and business model

Climate-related material risks

Type of IRO	Description	Type of risk
Risk	Reputational risk related to financing/investment in carbon-intensive activities, leading to negative repercussions on the Company's image	Reputational risk
Risk	Risk of financial loss resulting from impairment of assets in companies financed or in which the bank invests, due to their exposure to climate risks, particularly physical risks	Physical risk
Risk	Financial risks related to financing/investment in counterparties not transitioning	Transition risk

Each year, Natixis, in line with the approaches adopted by Groupe BPCE, analyzes its resilience to the climate risks identified as material by performing climate stress tests.

Multiple stress exercises were conducted in 2024. The exercises described below confirm the capacity to absorb severe and extreme climate shocks. However, detailed impact results are not provided at this stage. Indeed, in the absence of established practices for financial institutions, Natixis, in line with the approach adopted at Groupe BPCE level, does not wish to disclose additional details for the 2024 fiscal year relating to the financial impact of:

- Material risks and opportunities of the Company on its financial position, financial performance and cash flows;

- Material risks and opportunities for which there is a risk of a material adjustment to the carrying amount of assets and liabilities included in the financial statements during the next annual period.

Natixis CIB

In 2024, for these climate stress tests, Natixis CIB has developed capabilities to simulate prospective reference scenarios materializing the occurrence of multiple climate and environmental risks. These capacities described below make it possible to test Natixis CIB's resilience in the face of these risks.

Development of climate and environmental scenarios

As part of the risk management, planning and strategic management processes of its business lines, Natixis CIB relies on scenario simulations enabling it to assess the challenges associated with short-, medium- and long-term climate risks.

These scenarios described below are adopted at the cross-functional level of Groupe BPCE and applied at the Natixis CIB level.

These scenarios come from leading institutions in scientific research on the climate, such as the Intergovernmental Group of Experts on Climate Change (IPCC), the Network for Greening the Financial System (NGFS) and the International Energy Agency (IEA).

Groupe BPCE and Natixis CIB mainly use the SSP2-4.5 scenario to define a median trend. This scenario represents a "median" pathway that extrapolates past and current global development into the future. Revenue trends in different countries diverge considerably. There is some cooperation between States, but it is limited. Global population growth is moderate and stabilizes in the second half of the century. Environmental systems are facing a certain deterioration. With regard to greenhouse gas emissions, this scenario represents the average trajectory of future greenhouse gas emissions, and assumes that climate protection measures are taken.

For its risk assessment needs in a deteriorated context, Groupe BPCE and Natixis CIB also rely on the SSP5-8.5 scenario. This scenario assumes development using fossil fuels. Global markets are increasingly integrated, resulting in innovations and technological advancements. However, social and economic development is based on an intensified exploitation of fossil fuel resources, with a high percentage of coal and an energy-intensive way of life worldwide. The global economy is growing rapidly and local environmental issues, such as air pollution, are being successfully addressed. With regard to greenhouse gas emissions, this scenario reflects the failure of mitigation policies and the continuity of trends in primary energy consumption and energy mix.

In defining its decarbonization objectives and trajectories, Groupe BPCE and Natixis CIB also use the International Energy Agency's scenarios. These scenarios, specific to each sector, determine the technological breakthroughs necessary to contribute to global carbon neutrality by 2050. And this, more specifically, in connection with the achievement of the carbon neutrality objective in 2050.

Wishing to contribute to the achievement of global carbon neutrality in 2050 by relying on science, Groupe BPCE and Natixis CIB most often use the Net Zero Emissions 2050 scenario (NZE 2050 scenario) of the International Energy Agency published in 2021 to define the targets for aligning its exposure portfolios with the sectors with the highest carbon emissions. This scenario plots sectoral trajectories compatible with limiting global warming to 1.5° C, in accordance with the most ambitious objective of the Paris Agreement. When this scenario is not sufficiently precise and granular to be reconciled with the composition of certain sectoral portfolios, the Group may have to use alternative scenarios by ensuring the quality of the organizations that produce them and their compatibility with the Group target of <= 1.5° C with no or limited overshoot of the global carbon budget.

For each of the sectors with the highest carbon emissions, Groupe BPCE and Natixis CIB have decided to use the reference scenario Net Zero Emissions 2050 (NZE 2050 scenario) published by the International Energy Agency in 2021. This scenario is compatible with limiting global warming to 1.5° C in accordance with the objectives of the Paris Agreement.

While the reference base generally used is the International Energy Agency curve, the use of scientific reference curves adapted to each sector and to the geographies in which Natixis CIB's activities are present has made it possible to take into account the specificities of the sectors considered. These scientific scenarios are most often expressed in emission intensity. They are also used by the vast majority of the clients that Natixis CIB finances in these sectors. This shared use of a scientific reference base optimizes the dialogue between the bank and its clients.

Use of forward-looking scenarios for resilience analyses

Each year, Natixis CIB analyzes its resilience based on its capabilities to simulate multiple climate stress tests.

One of the key exercises carried out for this purpose is that of the Internal Capital Adequacy Assessment Process (ICAAP) which covers, as required by regulations, all of Natixis CIB's material exposures and risks. Over the last three years, the analysis at Groupe BPCE level and its application to Natixis CIB has been enhanced in terms of coverage of the scope (increase in the number and severity of physical hazards, increase in transition risk factors, taking into account a reputational component) and will be subject to regular improvements over the coming years.

In particular, the latest assessment of the financial impacts on Natixis CIB's profitability and solvency under the 2025 ICAAP includes a physical flood risk factor: the scenario proposed by the ECB in 2022 has been extended to the whole of France and the euro zone and is applied to the real estate portfolio, with more or less significant shocks (up to -30%) depending on the zones and locations identified through the NUTS classification (nomenclature of territorial units for statistics) for the European Union.

This campaign under ICAAP 2025 also includes, at Groupe BPCE and Natixis CIB level, a transition risk based on the NGFS Net Zero 2050 scenario, which assumes a rapid transition to a low-carbon economy, significantly impacting the operation of the economy (significant slowdown in growth over several years, with different impacts depending on the sector, moderate increase in inflation and unemployment, sharp decline in equity indices, significant increase in sovereign rates) over the coming years.

Lastly, a final factor was included, related to the occurrence of a reputational risk at Groupe BPCE, leading to a client liquidity leak and a disaffection of certain investors, thus modifying the Group's financing structure and its cost of refinancing.

In addition, in the last quarter of 2024, climate stress tests based on the scenarios published by the NGFS in November 2023 were carried out with impact measurements in respect of credit risk deterioration and losses related to trading books. These exercises enable Natixis CIB's management to measure the impacts of climate change on its financial projections and ultimately on its strategy.

More generally, and in addition to the ability to carry out recurring short- and medium-term projections, in 2024, Natixis CIB's Risk division developed approaches and tools for measuring the financial impacts of long-term scenarios. These achievements, which complement those mentioned above over the short and medium term, aim to provide the bank with the ability to concretely measure the impacts of climate change in the long term and thus enable the decision-making committees to assess the risks and any need to adjust the strategy and business model in order to maintain the bank's profitability and viability.

The analysis campaign, fully integrated and reviewed as part of Groupe BPCE and Natixis CIB's ICAAP process, supplemented by the stress tests based on the NGFS scenarios presented above, make it possible to measure greater shocks than during the past fiscal years, on both the physical risk and the transition risk: it confirms that the levels of impact on profitability and solvency thus measured can be absorbed without particular difficulties.

Natixis IM

As mentioned above, in 2024 Natixis IM conducted climate stress tests in line with the cross-functional approaches defined at Groupe BPCE level.

In 2024, Groupe BPCE took into account various economic and geopolitical scenarios to observe their potential impacts on the Group's assets under management, revenues and expenses by 2027. Outstandings and results are projected for the 2025, 2026 and 2027 fiscal years based on estimated data at the end of 2024 from the June 2024 projections.

In this first internal exercise with a climate stress test the objective was to obtain an indication of the sensitivity of Natixis IM's results to climate factors, by analyzing changes in the various indices (equities, real estate and long-term rates).

The baseline scenario was established in a global context marked by Groupe BPCE In the so-called "climate stress" scenario (Baseline with climate risk components), the Group has identified and integrated the impact of three main risks on the sets of macroeconomic variables used to project the results over 2025-2026 and 2027.

The contribution of Natixis IM to the "climate stress" scenario consisted in running the projection model for Natixis IM assets and results (stress test model) using the set of variables communicated for the specific scenario (e.g. change in France equity indices, Europe and the US including climate risks, and specific changes in real estate indices in Europe in connection with flood risks). Note that real estate indices in the US zone were not taken into account.

2.2.3 Impact, risk and opportunity management

2.2.3.1 (ESRS 2 - IRO-1) Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Reminder of the material impacts, risks and opportunities identified by Natixis on climate change

Sub-Theme	Sub-sub-theme	Type of IRO	Value chain	Time Horizon	Actual / potential impact	Definition
Climate change - Adaptation	Contribution to climate change mitigation and adaptation - Financing and investments	Risk	Downstream	Long-term (> 5 years)	-	Risk of financial losses resulting from impairment of assets in companies financed or in which the bank invests, due to their exposure to climate risks, in particular physical risks
		Opportunity	Downstream	Medium-term (between 1 and 5 years)	-	Opportunity to acquire new clients by offering sustainable financing/investment products to support them in adapting to climate change
		Positive impact	Downstream	Medium-term (between 1 and 5 years)	Actual	Positive impact on the climate through financing and investments in low-emission companies or companies engaged in a transition, as well as through the distribution of products and services to clients ambitious in the achievement of climate change mitigation and adaptation targets
Climate change - Mitigation		Risk	Downstream	Long-term (> 5 years)	-	Reputational risk related to financing/investments in carbon-intensive activities, leading to negative repercussions on the bank's image
		Risk	Downstream	Long-term (> 5 years)	-	Financial risks related to financing/investments in counterparties impacted by transition risks
		Opportunity	Downstream	Medium-term (between 1 and 5 years)	-	Opportunity to finance, invest and advise clients developing or wishing to develop new green technologies
		Negative impact	Downstream	Invariable	Actual	Negative impact on climate due to financing/investments in sectors contributing to climate change
	Contribution to climate change mitigation - Direct activities of the Company	Negative impact	Own operations	Long-term (> 5 years)	Potential	Negative impact on the climate due to GHG emissions from own operations (IT, fixed assets, etc.)
Energy	Energy - Financing and investments	Positive impact	Downstream	Long-term (> 5 years)	Actual	Positive impact via financing/investments contributing to the development of renewable energy production
		Opportunity	Downstream	Medium-term (between 1 and 5 years)	-	Investment/financing opportunities for activities contributing to the development of renewable energy production

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Natixis CIB and Natixis IM procedures for identifying and assessing impacts and opportunities

The challenges of mitigating and adapting to climate change can generate impacts and opportunities that are at the heart of the strategy of Natixis CIB and Natixis IM, whose goal is to support their clients in their transitions.

These opportunities and impacts are identified through:

- Close dialogue between Natixis CIB and Natixis IM's European management companies with their clients regarding their ESG issues. This dialogue makes it possible to propose products and services that are adapted to them (according to their business sectors, their size, their type, etc.).
- Extra-financial analyses carried out by the business lines.

In the context of the CSRD, and more specifically the dual materiality exercise, these elements serve as a basis for the process of identifying impacts and opportunities in the Natixis value chain. For more details on the rating of impacts and opportunities, see ESRS 2 - IRO-1 Section [1.4.1.1]. *Description of procedures for identifying and assessing material impacts, risks and opportunities* of Part 1- General information

CIB risk procedures

Procedures for identifying and assessing climate and environmental risks

With regard specifically to risk-related processes, Natixis CIB adopts an integrated and gradual approach based on the assessment of the materiality of climate risks, their evaluation, through their integration in the bank's day-to-day risk management and its risk appetite.

This approach is based on three types of complementary projects described in the three sections below:

I. Procedures to identify and assess the materiality of climate and environmental risks
II. Climate risk assessment methodologies
III. Integration of climate risks in the risk appetite and management framework

For consistency, cross-functional resilience tests based on forward-looking scenarios are carried out. They are described in Section [2.2.2.2] (ESRS 2 SBM-3) by virtue of paragraph 19 of ESRS E1.

This three-step process at Natixis CIB level to identify and assess material risks is the one adopted by Groupe BPCE for all of its activities and which is coordinated by the Group's ESG Risk Department, under the supervision of the ESG Risk Committee and the Groupe BPCE Supervisory Board.

This three-step implementation at Natixis CIB level replicates the appropriate process of Groupe BPCE and makes it possible to achieve by analogy the same objectives in terms of the creation of a climate risk framework, documentation of the transmission channels, an assessment of the materiality of these risks and their integration in risk management exercises, including the risk appetite framework as detailed below.

I. Procedures to identify and assess the materiality of climate and environmental risks

Natixis CIB uses a structured process to identify and assess the materiality of climate risks likely to impact all of the bank's risk categories (credit risk, market risk, etc.) comprehensively identified and regularly updated through the cross-cutting risk taxonomy. This process of assessing the materiality of climate risks was rolled out in 2024 and coordinated by Groupe BPCE's ESG Risk department; it is updated once a year. It is based on an in-depth analysis of physical risks and transition risks, which includes three main steps detailed below:

1) **Creation of the framework for climate and environmental risks;**
2) **Documentation of climate and environmental risk transmission channels to other risk categories;**
3) **Assessment of the materiality of climate and environmental risks with regard to other risk categories.**

Step 1. Climate and environmental risk framework

Natixis CIB uses a framework for climate and environmental risks put in place by Groupe BPCE, which defines the risks covered by climate and environmental risks. This standard is based on current scientific knowledge and reference regulatory texts (e.g. European taxonomy) and aims for the most exhaustive possible representation of hazards. It is updated annually.

With regard to physical risks, the framework distinguishes between physical risks related to the climate and those related to environmental risks. Climate-related hazards are divided into acute or chronic hazards (temperature, wind, water and solid masses). Hazards related to environmental risks relate to biodiversity, water and marine resources, the use of natural resources, the circular economy and pollution. These hazards can have an impact on the regulatory systems (protection against climate hazards, support for production services, mitigation of direct impacts) and disrupt supply services (in terms of quality or quantity).

With regard to transition risks, the framework distinguishes between risks related to regulatory and legal changes, technological developments and disruptions, as well as stakeholder expectations and changes in behavior.

PHYSICAL RISKS

Climate

Temperature
e.g. Heat waves / Fires / Changes in temperature

Wind
e.g. *Storms, cyclones*

Water
e.g. Floods / Drought / Sea level rise

Solid masses
e.g. Coastal and soil erosion, avalanches

Environmental

Biodiversity
e.g. *Pollination*

Water and marine resources
e.g. *Water flow / Fish stocks*

Natural resources
e.g. *Availability of raw materials*

Pollution
e.g. *Soil, water and air quality*

TRANSITION RISKS

Regulatory and legal developments

Technological breakthroughs

Stakeholder behavior
(consumers, civil society, investors, etc.)

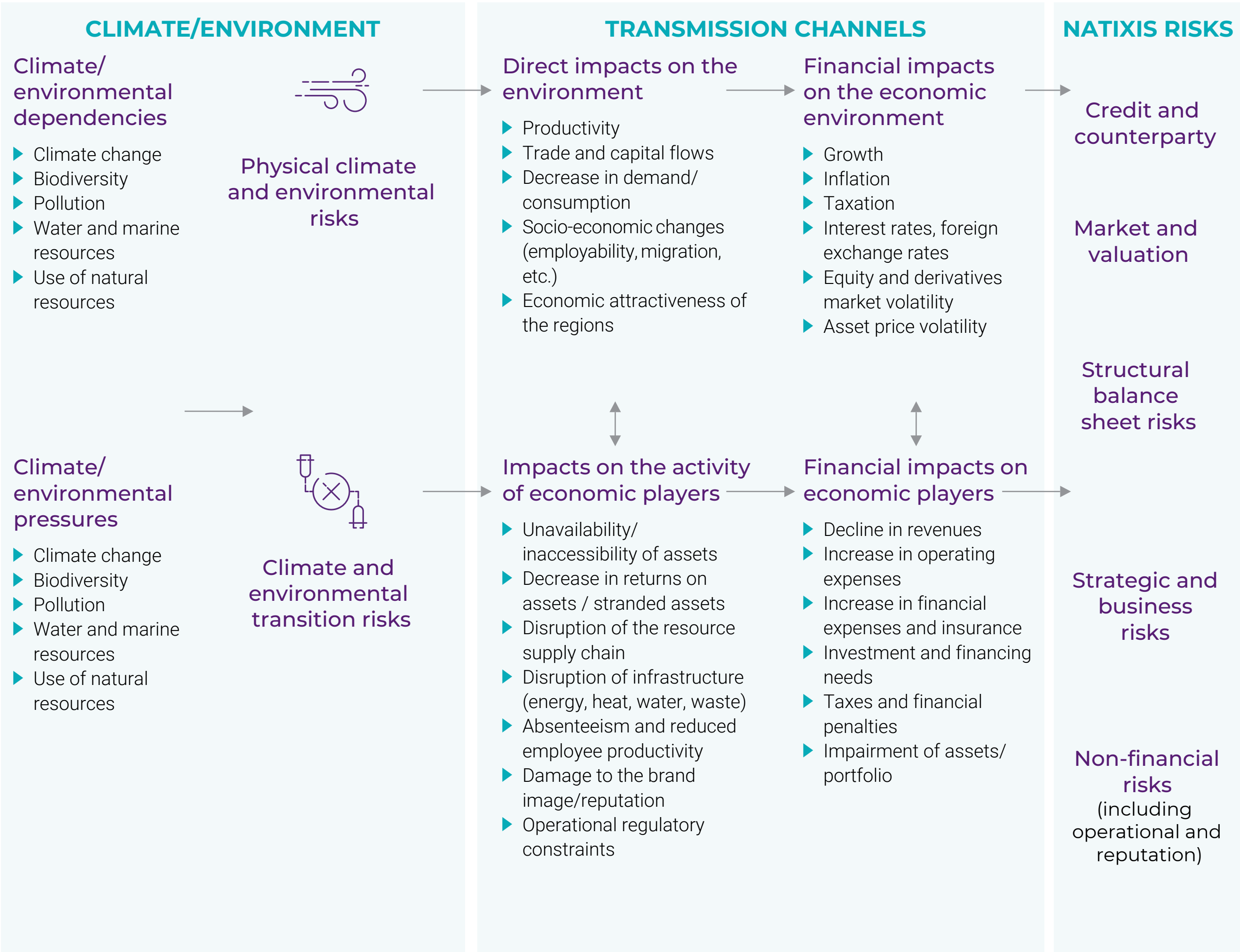
Step 2. Transmission channels

Climate and environmental risks are risk factors underlying the other risk categories - as identified in Groupe BPCE's risk taxonomy - to which Natixis CIB is exposed:

- Credit and counterparty risks;
- Market and valuation risks;
- Structural balance sheet risks;
- Strategic and business risks;
- Non-financial risks (operational risks, reputational risks, legal risks, etc.).

In 2024, Groupe BPCE conducted the systematic identification and description of transmission channels linking climate and environmental risk factors to the main risk categories of Groupe BPCE's risk taxonomy, covering Natixis CIB as a result. For this exercise, Groupe BPCE relied on its internal experts as well as on the impact mapping carried out by leading institutions such as the BCBS[1], the NGFS[2], the SBTN[3] and the OCARA[4] methodology.

In line with the definitions adopted by these reference institutions, the transmission channels specified as part of this identification exercise represent the causal chains that translate and explain how climate risk factors impact the bank directly and indirectly through its counterparties, its assets and the economies in which it operates. The diagram below shows how climate and environmental risks impact financial risks via transmission channels.



[1] BCBS: Basel Committee on Banking Supervision
[2] NGFS: Network for Greening the Financial System
[3] SBTN: Science Based Targets Network
[4] OCARA: Operational Climate Adaptation and Resilience Assessment

Step 3. Assessment of materiality

Using the transmission channels identified above, Natixis CIB assesses, in line with Groupe BPCE, the materiality of climate and environmental risks with regard to the main risk categories to which it is exposed. This assessment distinguishes between climate risks on the one hand and environmental risks on the other. It is carried out according to three time horizons: short-term (one to three years, financial planning horizon), medium-term (strategic planning horizon, five to seven years) and long-term (~2050). This assessment is based on quantitative or qualitative indicators, making it possible to assess risk exposures from a sectoral and geographical point of view, as well as on expert assessments.

In 2024, the assessment of climate risks was carried out by Natixis CIB and supplemented by an initial assessment of environmental risks carried out at Groupe BPCE level. A convergence of climate and environmental risk assessment processes and the extension to social and governance risks will be studied as part of the annual update of these processes.

II. Climate risk assessment methodologies

In line with and in addition to the conclusions of the materiality assessment exercises, Natixis CIB deploys sophisticated assessment methodologies for transition risks and physical risks.

Transition risk assessments

Natixis CIB uses the GWF and its underlying data to assess the transition risk of its counterparties and financed projects. The GWF is used in particular to grant credit, to allocate capital and to manage risk appetite. In 2024, a major overhaul was carried out which aims to increase the coverage of the scope of financing analyzed (in particular types of specialized financing), to improve the relevance of the valuations, of each transaction and to complete the dataset collected and calculated at this time to expand its use cases.

At the same time, since 2023 Natixis CIB has been developing capabilities to simulate the impact of changes in the carbon price on the solvency of these counterparties. Models have been developed according to internal standards and submitted to internal validation exercises. These models now make it possible to measure the impact of climate scenarios *(cf. below in the paragraph entitled "Development of climate and environmental scenarios")* involving changes in the carbon price on the probabilities of default and losses in the event of the default of companies. Analyses for extensions of these quantification approaches to other types of exposure are underway and will be specified in 2025.

Physical Risk Assessment

Natixis CIB is developing and adapting its capacity for measuring the impact of stress tests to physical risks.

In 2024, Natixis CIB contributed to the second climate stress test exercise conducted by the Hong Kong Monetary Authority (HKMA) and submitted the results according to the schedule requested in the first half of 2024. The results of short-term physical risk scenarios show a significant impact on this risk over the first two years of the period compared to that related to transition risks.

At the same time, a stress test for internal risk measurement and management purposes was carried out. The impact measurements of scenarios produced by the NGFS in November 2023 and which include both transition risks and physical risks on the exposures of Natixis CIB's banking and trading book were produced and analyzed. The analysis and internal validation of these results are part of the internal governance framework dedicated to stress tests.

Methodologies for measuring the impact of flooding and storm risks in terms of discounts on the value of Natixis CIB's real estate assets were also developed in 2024. The results vary according to the location of the assets: a large part of Natixis CIB's portfolio does not appear to be exposed to these risks, however, for certain assets located in areas more exposed to these risks, the impact on their valuation is more significant.

The extension of these specific measures to other physical assets and taking into account other climate hazards will be carried out in 2025.

These exercises were based on work carried out in an integrated manner at the level of Groupe BPCE and its entities on the retrieval of the geospatial coordinates of existing and new clients. Now, these geospatial coordinates are retrieved and archived for all Natixis CIB specialized financing involving fixed assets. With regard to exposures to large companies, work is underway to improve the identification of the geospatial coordinates specific to key assets and to the supply chains of this type of counterparty. At the same time, the possible use of external data suppliers for large companies is being analyzed.

Joint assessment of physical and transition risks - Large corporates portfolio

In addition to and consistent with the valuation approaches described above, and in accordance with the guidelines of the European Banking Authority on granting loans and monitoring, Natixis CIB is developing a scoring approach for its exposures to large companies in order to underpin the integration of ESG factors - in particular and in priority physical and transition climate risk factors - in the internal risk classification procedure. This approach will be rolled out in 2025.

III. Integration of climate risks in the risk appetite and management framework

III.1. Integration in the risk management framework

In line with the diagram illustrating the transmission channels and based on the assessment methodologies described above, certain ESG risks are now included in the day-to-day management of the main risks as described below, including:

- Credit risks
- Operational risks including business continuity and legal risks
- Reputational risks (for more details on reputational risks see Section [1.3.4.2] *GOV 5 - Risk management and internal controls for sustainability reporting*)
- Market risks
- Investment risks related to the liquidity reserve

Credit risks

The consideration of ESG risks in credit decisions is based on:

1) The assessment of these risks to which the counterparty/project may be exposed and the analysis of their impact on the risk profile of the counterparty/project;
2) Assessment of the reputational risk related to the ESG issues associated with the counterparty's activities / the nature of the project;
3) Verification of the proper alignment between the activities of the counterparty / the nature of the project and the voluntary commitments of Natixis CIB and those of Groupe BPCE.

These assessments are part of the financing decision or financing review process via:

- The **ESG criteria defined in credit policies**: these include sectoral credit policies that focus on sectors that are particularly sensitive to ESG issues;
- The **rating systematically awarded by the GWF** - for counterparties and at the level of each transaction for dedicated financing - which is subject to control by the teams in charge of credit risk. This rating is included in the credit granting file and is used to inform discussions during decision-making;
- **Detailed ESG analyses** produced on an ad hoc basis by ESG experts, reporting to the Risk division, in particular for clients for whom the ESG risk is considered significant, in particular for clients in the Oil & Gas, Energy, Commodities trading and Automotive sectors.
- The application of the **Equator Principles**, which aim to assess the environmental and social risks of financed projects and the management of these risks by counterparties, regardless of their business sector. Since October 2020, Natixis CIB has applied the amended version of the Principles (EP IV Amendment) which requires, in particular, an analysis of physical and transition climate risks. The borrower is therefore required to:
  - assess the physical risks associated with climate change;
  - carry out a climate transition risk assessment;
  - identify, if possible, alternatives with lower greenhouse gas intensity, for projects with CO2 equivalent emissions of at least 100,000 tons per year in total.
- Analysis of **ESG controversies**: Natixis CIB takes into account potential ESG controversies associated with financed counterparties and projects that could impact the risk profile of the counterparty/project.

An internal methodology to assess the impact of climate risk factors on the credit quality of Natixis CIB's clients is being developed. Gradual deployment is planned from 2025.

Operational risks

Natixis' operational risk system is aligned with that of Groupe BPCE.

- ***Of which business continuity risks***

As part of its business continuity system, Natixis CIB assesses the climate and environmental risks to which its main operational sites (head offices and administrative buildings) are exposed. These risks are taken into account as part of the business continuity plans defined at the level of Natixis and its entities and which define the procedures and resources to be implemented in the event of natural disasters in order to protect employees, key assets and activities and ensure the continuity of essential services.

Natixis' critical suppliers (PECIs) are also subject to an assessment of their business continuity plan, which must take into account the climate and environmental risks to which they are exposed. Operational risk incidents related to climate risks are specifically identified in Natixis' incident collection and operational risk monitoring tools, making it possible to monitor their impacts over time.

- ***Legal risks***

In order to limit the effects of climate change, administrative and legislative authorities must define new regulations. These texts can be international (Paris Agreement), strictly European (Taxonomy) or national (Climate and Resilience law). The Legal Department, in conjunction with the Impact Department and the Group Risk division, informs the sectors concerned and encourages them to be more vigilant when it comes to using climate-related terminologies in accordance with European taxonomy. A Regulatory Watch Committee is also attentive to the operational integration of the various regulations.

Market risks

Natixis CIB is exposed to various risks in the course of its activities, including market risk. This risk refers to potential losses resulting from fluctuations in the prices of financial assets, interest rates, exchange rates and other market parameters. Although Natixis CIB does not deal in weather derivatives and at the margin of ESG derivatives (derivatives whose coupons are directly indexed to ESG criteria), the occurrence of ESG risks may have an impact on market parameters. Thus, ESG risks are included in the regular monitoring of market risks for Natixis CIB's activities due to their potential overall impacts on financial markets and specific impacts on particular assets.

To do this, Natixis CIB regularly monitors its main market exposures by underlying, by sector or geographic area, which are cross-referenced with sector risk assessments or external ESG ratings. Quarterly concentration monitoring as well as annual materiality analyses and assessment exercises now include these cross-analyses of ESG risks. To date, no material concentration of exposure to market risk has been identified in underlying assets or sectors highly exposed to ESG risks, including climate risks. Natixis CIB's capital market activity is mainly focused on large global companies included in the benchmark market indices, as well as on sovereign securities (or equivalent) and G10 currencies. These entities generally have robust financial resources and often operate on a multi-geographic and multi-sector scale.

To deepen the analysis and understanding of market risks related to ESG, including climate risks, Natixis CIB is also developing stress test scenarios specific to each trading activity, whether equity, credit or repo (with stress scenarios based on ESG ratings) or commodities (particularly gas and electricity, depending on localized climate events). In addition, Natixis CIB is developing a global multi-asset stress scenario, taking into account the narratives and projections of the Intergovernmental Panel on Climate Change (NGFS - Net Zero 2050) by sector and geographic area. This approach makes it possible to more accurately review and quantify potential exposures based on external ESG ratings, sectors and geographies.

Natixis CIB has thus equipped itself with the means, particularly in relation to the risks associated with its trading book, to fully participate in regulatory exercises such as the STEBA[1] climate stress tests of 2022.

(1) Stress Test European Banking Authority

Investment risks related to the liquidity reserve

Natixis CIB incorporates ESG criteria in the selection and management of its liquidity reserve. A management framework specifying selection criteria based on non-financial ratings has been formalized and put in place: it simultaneously sets an objective relating to the proportion of securities considered as "sustainable" (green/social/sustainable) and an exclusion on issuers of securities with a downgraded extra-financial rating. In addition, the criteria adopted for taking ESG risks into account in lending decisions (described above) also apply to securities held in the liquidity reserve.

III.2. Integration in the risk appetite framework

Natixis CIB's approach to integrating climate and environmental risks in its risk appetite framework is in line with that adopted by Groupe BPCE:

- The work to identify climate and environmental risks and assess their materiality described above feeds into the main components of Natixis' risk appetite framework as part of the annual review process of this framework;
- Groupe BPCE's umbrella risk mapping includes an "Ecosystem risk" category, which covers climate and environmental risks (with a distinction made between physical and transition risks), social risks and governance risks;
- The assessment of the materiality of these risk categories as part of the risk appetite framework is defined by cross-referencing the materiality of the main risk categories to which Natixis CIB is exposed and the materiality of the transmission channels (assessed according to the process described above).

In line with the global risk appetite framework, Natixis CIB performs its own materiality assessment then shares the risk inventory with Groupe BPCE. In 2024, the materiality of physical climate and environmental and transition risks related to the risk appetite framework was assessed by Natixis CIB at a level 2 on a scale of up to 3.

At this stage, Natixis' risk appetite framework already includes a key indicator in terms of transition risk management: the proportion of assets classified as "dark brown" defined according to the GWF method, which are the most exposed assets to transition risks, is also monitored in the risk appetite framework. A threshold and a limit were set in 2022 and are regularly reviewed on a downward trajectory, with the initial objective of reducing the share of these assets classified as dark brown below 4% by the end of 2024. With this objective largely achieved, the 2024 risk appetite review was an opportunity to strengthen Natixis CIB's ambitions. The alert threshold was set at 3% and the limit at 4%.

In addition, Natixis CIB is working on the implementation of key indicators for the overall monitoring of ESG risks. In 2025, these indicators will be grouped in a dashboard that will be developed and updated each quarter.

Business Impact - Natixis IM

To monitor climate risks, Natixis IM's Risk department uses data from external suppliers to calculate and monitor portfolio risk indicators.

In addition, a global ESG risk management policy was put in place by Natixis IM in 2023, targeting reputational risks around sustainability considerations, related to assets under management. This policy institutes the supervision of these risks by an independent second line of defense, particularly in the context of fund categorization and investment processes, and the definition of escalation processes within affiliates and the parent company of Natixis IM. Additional considerations related to climate risks are being defined for integration in this policy.

All[1] Natixis IM's European asset management companies have set up a system to identify, assess and monitor climate change risks. However, due to the nature of its multi-boutiques model, each asset management company within Natixis IM has a different level of maturity in terms of taking these risks into account and applies a system with different methods and measures, adapted to its specificities, expertise and investment strategies. At this stage, the tools and methodologies for integrating climate risks are constantly evolving.

All of Natixis IM's European companies investing in listed assets take into account physical and transition risks to assess climate risks. This consideration is strengthened through the use of one or more reference climate scenarios[2]. Some[3] asset management companies have developed proprietary tools in this area or use climate value at risk[4].

The majority of private asset management companies include physical and transition risks in their analysis, adopting various approaches to assess them, for example:

- Naxicap uses the Altitude tool, developed by Axa Climate, to analyze climate risks at both the management company and the portfolio level.
- Vauban IP carried out resilience tests on climate risks by conducting two separate assessments. The first, carried out by Carbone 4, focused on physical risks. The second assessment, focused on transition risks, applies a carbon price based on the EU Emissions Trading Scheme (EU ETS) to the emissions of the portfolio companies.
- AEW refers to IIPC scenario 8.5 to model assets over a period of 20 to 30 years. This scenario is integrated in a climate risk assessment during the due diligence phase, leading to the development and implementation of an action plan by the asset management teams.

Lastly, as part of the monitoring of controversies, data produced by external data providers, collected from third parties and/or information communicated directly to the investee (for private assets) is used by the management companies of Natixis IM.

The external data providers are mainly MSCI, ISS and Sustainalytics. For MSCI, this means monitoring any lawsuits, public criticism related to the issuer's contribution to climate change as well as the issuer's resistance to improvement actions.

In addition, Sustainalytics takes into account environmental controversies as determined on the basis of the carbon impact of products, energy use and greenhouse gas emissions.

(1) AEW, DNCA Finance, Dorval AM, Flexstone, Mirova, MV Credit, Naxicap, Natixis IM International Solutions, Ossiam, Ostrum AM, Seventure, Thematics AM, Vauban, Vega IM and Ecofi.
(2) DNCA Finance, Dorval AM, Ostrum AM, Ossiam and Mirova.
(3) Mirova, Dorval AM and DNCA Finance.
(4) DNCA Finance and Ossiam.

2.2.3.2 (E1-2) Policies related to climate change mitigation and adaptation

A – Business policies

Business Impact - Natixis CIB

Taking into account the impacts, risks and opportunities related to ESG issues and in particular climate change is part of a global approach that includes the development and updating of ESG policies - public or internal - for the most sensitive business sectors.

When developing its sectoral policies, Natixis consults its key stakeholders, in particular representatives of civil society and sector experts. This approach makes it possible to gather diversified perspectives and to ensure that the defined criteria effectively respond to the societal and environmental challenges identified. Public sector policies (oil and gas, coal, defense, tobacco) are shared on the Natixis website.

Natixis' Senior Management is directly involved in the implementation of sectoral policies through its Executive Committee, which aims to define and monitor strategic guidelines related to ESG risks.

Each transaction that presents elements of uncertainty in relation to compliance with the Policy is submitted to the highest-level Credit Committee for decision.

The public policies that address the issue of mitigation and adaptation to climate change are as follows:

- Thermal coal sector (public policy)

  As early as October 2015, Natixis CIB committed to no longer financing any coal-fired power plant or thermal coal mine projects worldwide. This commitment is being progressively strengthened, with the following exclusions:

  in 2019, companies deriving more than 25% of their revenues from coal and extending the scope of the exclusion to all port and rail infrastructure projects and all equipment and facilities linked to thermal coal in 2020, companies

  - developing new coal-fired power plants or thermal coal mines
- Oil and gas sector (public policy)

With regard to the oil and gas industries, since 2017, Natixis CIB has committed to stop providing financing for the exploration and production of oil sands and oil in the Arctic region. In 2023, Natixis CIB extended its policy to all its banking activities and strengthened its criteria by excluding:

- projects dedicated solely to the commissioning of a new oil field or related production or export infrastructures (new FPSO - Floating Production Storage and Offloading, platform or pipeline); exploration/production projects for oil resulting from ultra-deep water drilling;
  - new liquefied natural gas (LNG) production or export projects fueled by 25% or more shale gas;

Business Impact - Natixis IM

Natixis IM, along with its affiliated asset management companies[1] worldwide, representing a total of over €1,100 billion in assets under management, are signatories to the UN PRI (United Nations Principles for Responsible Investment). As such, they are committed to respecting the six PRI principles, including the incorporation of environmental, social and governance (ESG) factors in investment analysis and decision-making processes, and to actively engaging with companies by including sustainability issues in their engagement policies and practices.

Responsible investment policies

Each Natixis IM management company is responsible for its own investment *process*, and ultimately for integrating environmental, social and governance factors in line with their fiduciary duty. It also meets regulatory requirements, particularly in Europe[1].

All[2] of Natixis IM's European asset management companies include responsible investment criteria in their investment decision-making process. Some rely on proprietary systems and raw data to establish their own rating models and methodologies. Indeed, the various sustainability methodologies are adapted to the size, diversity of activities and asset classes. These methodologies include the following:

- Proprietary approach based on internal models and methods[3];
- Standard approach using ESG data from external suppliers[4]
- Private asset approach based on Due Diligence carried out directly by the management companies with the companies invested in and thanks to the information collected from them[5];

Analysis of transition plans

Some of the European asset management companies[6] have or are in the process of implementing an internal methodology for analyzing the credibility of the transition plans of the invested companies in order to take into account the sustainability strategies of the business models. This point will be monitored as part of the strategic plan in order to promote best practices and improve data. Thus, Natixis IM Sustainability Office has created a joint working group with asset management companies to share best practices and improve methodologies and data in line with innovations in the industry

(1) The European UCITS and AIFM regulations require the integration of sustainability risk (and therefore financial materiality) in the investment process and the disclosure of how it is integrated. Similarly, the European SFDR regulation requires European asset managers to disclose whether they take into account the main negative impacts of their investments on sustainability players, thus reinforcing the consideration of financial materiality aspects.
(2) AEW, DNCA Finance, Dorval AM, Ecofi, Flexstone, Mirova, MV Credit, Naxicap, NIMI Solutions, Ossiam (for funds applying ESG criteria only), Ostrum AM, Seventure, Thematics AM, Vauban and Vega IM.
(3) Mirova, Ostrum AM, Dorval AM, DNCA Finance, NIMI Solutions and Ecofi.
(4) Vega IM, Ossiam (for funds applying ESG criteria only) and Thematics AM.
(5) AEW, Flexstone, MV Credit, Naxicap, Seventure and Vauban IP.
(6) DNCA Finance, Thematics AM, Mirova and Ostrum AM.

Minimum standards

Natixis IM's European asset management companies specializing in listed and unlisted assets have implemented minimum standards with the aim of reducing their exposure to sectors highly exposed to climate risks.

These exclusions include, for all management companies specializing in unlisted assets[1], strict exclusions with regard to:

- coal;
- unconventional oil and gas; and/or
- fossil fuels (including conventional).

For European asset management companies in listed assets, exclusion policies with regard to coal[2][9], unconventional oil and gas[3] or conventional fossil fuels[4] apply from a threshold of revenue generated by the invested company within this sector. The level of this threshold varies and applies to different activities within each sector[5] according to the asset management companies.

Depending on the nature of the assets and their strategies, specific cases should be noted:

- Specific exclusions that depend solely on the ESG characteristics of certain products are implemented by several Natixis IM management companies for these sectors. This is the case for the management of Ossiam[6] which focuses on the quantitative management and monitoring of a benchmark index.
- AEW has adapted its minimum standards to the nature of its real estate activity. Thus, exclusions for environmental criteria may concern cases where the assets do not have environmental certification (for new buildings in particular) or have unsatisfactory technical characteristics (energy equipment, environmental performance).

Engagement

Beyond exclusion, Natixis IM sees engagement and dialogue with companies and issuers as significant levers for positively influencing corporate governance. As part of a strategy in favor of the transition, the fund managers use these levers to support companies in their decarbonization trajectory.

Natixis IM's European asset management companies are required[7] to develop and publish a shareholder engagement policy[8] describing how they integrate their role as shareholders in their investment strategy. These policies generally include: the various engagement strategies[9], the priority topics, the criteria and processes for selecting issuers with which to initiate a dialogue, the steps of the engagement process, the escalation process and the voting policy. Each year, a report on shareholder engagement and its results is published, listing, where applicable, the actions carried out with the investee companies concerned.

Depending on their types of assets under management and their approach to responsible investment, the engagement policies of Natixis IM's asset management companies have various targets and objectives. By way of illustration, AEW, which is a real estate management company, implements a strategy of engagement to the stakeholders of the managed buildings: property managers, construction companies, etc. On the same subject, for the past two years, Ostrum Asset Management has extended its engagement practices to sovereign issuers. This involves conducting a dialogue with sovereign issuers about the strategies and means implemented to achieve the Sustainable Development Goals (SDGs) and international objectives such as those set in the Paris Agreement.

Exercise of shareholder voting rights

At the same time, when the asset management companies are shareholders of the invested companies, several[10] Natixis IM asset management companies explicitly include climate issues when exercising their voting rights. In general, the voting policies of these asset management companies encourage:

- greater transparency and better quality of non-financial information provided by companies (publication of audited extra-financial reports, details on the means put in place to measure climate-related risks, etc.);
- a sustainable governance system that allows for the proper management of environmental risks and their integration in the business model (example: sustainable performance criteria for the allocation of variable compensation, establishment of ESR Committees, etc.).

B – The policy on direct impact on the environment and climate (Natixis CIB and Natixis IM)

For Natixis, a policy was developed in conjunction with Natixis' ESR correspondents in France and in the various platforms, and validated by the Direct Impact Steering Committee in June 2024. As part of this policy, Natixis is part of the Group's carbon emissions reduction trajectory, and will contribute to a 6% reduction in the Group's carbon footprint between 2023 and 2026. To this end, five main levers are activated at Natixis, both in France and internationally.

- Reduction of energy consumption by optimizing the surface areas used, and an energy sobriety plan;
- Implementation of the use of renewable electricity;
- Decrease in the impact of business travel with the development of alternatives to the flying;
- Optimization of the carbon impact of IT by reducing the amount of equipment;
- Raising employee awareness through the deployment of various tools to understand and reduce their carbon impact.

The policies adopted make it possible to cover various key issues such as climate change mitigation, energy efficiency and the deployment of renewable energies.

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[1] Flexstone, MV Credit, Naxicap, Seventure, Vauban IP and AEW.
[2] Ostrum AM, DNCA Finance, Dorval AM, Mirova, Thematics AM, Ecofi, NIMI Solutions and Vega IM.
[3] Ostrum AM, DNCA Finance, Dorval AM, Mirova, Thematics AM and Ecofi.
[4] Ecofi and Mirova.
[5] The exploration, extraction and refining of oil, gas and/or coal; Energy production from oil, gas and/or coal; The financing and/or development of new projects or the expansion of existing projects related to oil, gas and/or coal.
[6] For funds applying ESG criteria only.
[7] Obligation indicated in Article L.533-22 of the French Monetary and Financial Code requiring the preparation and publication of a shareholder engagement policy and the publication of a report.
[8] Due to the European SRD II directive, as transposed into national law. See Article L.533-22 of the French Monetary and Financial Code.
[9] Proactive/reactive individual engagement, collective engagement, engagement campaigns, etc.
[10]DNCA Finance, Dorval AM, Mirova, NIMI Solutions, Ossiam (for funds applying ESG criteria only), Ostrum AM, Thematics AM and Vega IM.

2.2.3.3 (E1-3) Actions and resources in relation to climate change policies

A – Actions and resources of Natixis businesses

Business Impact - Natixis CIB

The actions undertaken by Natixis CIB in connection with the mitigation and adaptation to climate change are based on the development of dedicated skills and expertise, as well as on continuous operational management in line with its strategic ambition through key resources and tools: GWF, TPA, sustainable finance products and transition consulting. All the drivers of transition dynamics are thus activated and managed: client mix / sector mix, pace of client transition, sustainable finance product/ service offering, active management of the financing portfolio.

To achieve this, the transition plans defined must demonstrate real commitment, a regular pace and strong ambition. To support its clients, Natixis CIB is developing tools to assess and manage the climate impact.

Natixis CIB's action plan is defined and measured using the proprietary Green Weighting Factor (GWF) tool, which makes it possible to implement the following operational levers:

- Refinancing of existing clients rated "medium green / dark green";
- Financing of clients in transition (and whose GWF rating may improve as a result);
- High selectivity for new loans rated "brown";
- Drastically reduced financing for clients with very limited transition potential;
- Transition management

Supporting the client transition

Assessment of the client transition plan

4 key pillars of analysis

1) Strategy and vision
2) Ambition
3) Action and preparation
4) Responsibility

Classification of clients in key sectors:

1 To support
2 To accompany
3 To monitor
4 To question

Co-benefits

- Collection of key ESG data on clients & sectors
- In-depth and forward-looking strategic client dialogue focused on adapting their business model

EVALUATION OF FINANCIAL RISK ASSOCIATED WITH MATERIAL TRANSITION CHALLENGES

DEDICATED ESG / SUSTAINABILITY / TRANSITION ADVISORY OFFERING

Financial partner of all our clients' transition levers

Exit

- M&A (purchase or sale)
- Management of the exit of certain activities (sales/ dismantling) (Guarantees)

Diversify

- Real asset financing Innovative solutions (including PPAs)
- Debt & equity advisory, ECM, M&A, ASF

Decarbonize

- Physical and market coverage in the electricity and critical metals markets
- Financing of real assets

Approved and certified financing (long-term loans, DCM):

Asset retrofits, new assets, efficiency, new processes, techno, change in raw materials

Offsetting

- Low carbon solutions, nature-based solutions/ natural resources
- Carbon capture and storage

Allow / Low-carbon solutions (Scope 4)

- "Green enabling" financing products
- Financing and trading of critical commodities

EXPERTISE

A value chain approach to the decarbonization of the energy, transport, buildings and heavy industry sectors requiring:

Extensive corporate coverage including independent energy producers, utilities in transition, equipment manufacturers, suppliers of innovative technologies and services

& Expertise and positioning anchored in:

- Sustainable financing structuring
- Renewable energy & the New Frontiers of electricity infrastructure
- Energy management & storage
- New energies: hydrogen, bioenergy, carbon disposal, alternative fuels, e-fuels and SAFs (sustainable aviation fuel)
- Nuclear, SMR (small modular nuclear reactors)
- Critical metals
- Strategic autonomy strategy
- Physical and market hedging capacities
- Trading of critical and transition commodities
- Carbon accounting (Scopes 1, 2, 3 and 4)
- Climate scenario modeling

In 2024, Natixis CIB launched the development of a new tool for assessing the robustness and credibility of the client transition plan, which complements the GWF rating. Management is thus strengthened with the implementation of the **Transition Plan Assessment** (TPA).

The TPA tool aims to assess a client's transition potential by identifying and analyzing the critical decarbonization elements that can improve their climate performance in the short, medium and long term, as well as their ability to achieve their objectives. The tool is broken down by business sector in order to take into account their specificities. The TPA tool is broken down into four pillars:

a) Strategy and vision

b) Goal

c) Action and preparation

d) Responsibility

Each pillar includes targeted questions that help to define the climate transition potential and identify potential warning signs and points of attention related to the client's transition. The analysis is based on public and private information.

Following these analyses, Natixis CIB will be able to put its clients in four categories, according to their transition trajectories:

1) Support - clients with a credible and robust transition strategy;

2) Assistance - clients who partially meet the transition criteria;

3) Monitoring & follow-up - clients who require close supervision and support;

4) Query - clients who are unable to complete their transitions or have no intention of doing so.

This assessment should enable Natixis CIB to strengthen and guide the strategic dialogue with its clients, based on robust data and take into account their trajectories to identify tailored service opportunities. Implemented on a pilot basis in 2024, the TPA should be rolled out in a target version in 2025 in priority sectors and in 2026 in all sectors. As standards, availability and reliability of non-financial data evolve, the scope of the transition plan will be further strengthened.

Sustainable finance offer

The sustainable finance product and consulting and client transition support offer is based on an expert cross-asset system based on the GSH and ETNR teams described in focus No. 3 and No. 4.

The sustainable finance offering to support clients in their transition includes:

- green loans, social loans or loans incorporating quantitative sustainability objectives ("sustainability-linked");
- green, social, sustainable bond emissions or those incorporating quantitative sustainability objectives ("sustainability-linked");
- sustainable investment solutions (mostly in the form of green structured private placements with an ESG performance engine *(see range of ESG indices sponsored by market index providers, but whose engineering is developed in-house)*);
- advice on sustainability/transitions to clients (independent missions or integrated in joint mandates with investment banking or advisory business lines in particular);
- specialized support for investment, syndication and distribution activities (bond and banking).

7

(in billions of euros)	2020	2021	2022	2023	2024
Sustainable loans (*share subscribed Natixis CIB*)	€3.4bn	€6.2bn	€128bn	€13.0bn	€19.5bn
Sustainable bond issues (*Natixis CIB arranged share*)	€11.9bn	€18.6bn	€12.1bn	€11.3bn	€14.6bn

A leader in the innovation of sustainable finance products, the GSH team is also very involved in defining and disseminating global market guidelines in terms of sustainable financing, in particular as part of the work of the ICMA, the LMA/APLMA/LSTA. For example, GSH is a long-standing member of the ICMA Green Bond Principles Executive Committee and chairs several working groups. Recently, the GSH co-led the work leading to the update of the Climate Transition Finance Handbook (CTFH) and co-chaired the work on sustainability targets obligations (sustainability-linked bonds) and "green enabling activities".

The recognition of Natixis' expertise resulted in multiple awards for its performance in 2024, illustrating its status as the number one leader in France and number four worldwide in the volume of green loans originated by bookrunner; No. 3 worldwide as Global Green / Social / Sustainability Coordinators by Dealogic

In addition, Natixis CIB received the 2024 IFR ESG Insight for expertise & innovation award and 14 awards for innovative transactions[1].

Over the years, Natixis has stood out in the market and with its clients:

- Investment Bank of the Year for **Sustainability-Linked loans** in 2023,
- Investment Bank of the Year for **Sustainability** and for **Sustainable Bonds** in 2022,
- **Investment bank of the Year** at the Environmental Finance Impact Awards in 2023 and 2022,
- **ESG Infrastructure and Energy Bank** of the Year at the IJGlobal ESG Awards in 2023 and 2022.

Through its Equity Derivatives team, Natixis CIB continues to innovate and diversify its ESG-related product offering, including:

- **A local economic development bond for a structured product, aligned with the principles of the Social Bond**. 100% of the proceeds of the bond issue finance small local companies and non-profit organizations located in economically and socially disadvantaged areas in France. This program is particularly relevant in a difficult economic and social context, where inflation exacerbates inequalities and poverty. By financing these small companies, Natixis CIB ensures the resilience of the economy.

(1) NEOM green hydrogen x2, EdgeConnex, Gridserve, Lulli Wood Green Export Agency, Commercial Bank of Dubai, Goodpack, CDB Aviation, Korea Housing Finance Corp, BoC, True Corporation, Minor International Public Company Limited.

- **The launch of a new flagship EU Paris-Aligned index**. The index was created in line with the bank's existing philosophy of integrating companies' climate performance through their contribution to the economy's transition and their carbon footprint. In collaboration with the leading climate data provider, Carbone 4 Finance, the index meets the requirements set by the European Commission by reducing its own carbon footprint by 7% on an annual basis.
- **Expansion of the range of green/ESG indices.** Natixis CIB's Equity Derivatives teams have expanded the range of innovative ESG indices by integrating relevant themes in their offering according to regulatory changes and client appetites. In line with the climate transition indices that have been very successful since 2018 (more than €2 billion in total assets), the following ESG themes have been added to the offer:
  - Health and Well-being: in the context of the Paris 2024 Olympic Games, and with a view to broadening the offerings to a theme more focused on the Social pillar of ESG, the index aims to select companies that contribute to the health and well-being of their stakeholders, in collaboration with the data provider ISS-ESG.
  - UN Sustainable Development Goals: the Sustainable Development Goals index aims to select the companies that contribute the most to one or more of the UN Sustainable Development Goals, through an analysis of the risks and opportunities on their products and services sold as well as throughout the company's value chain. This analysis is carried out in partnership with the data provider ISS-ESG.

These actions implemented in 2024 meet Natixis CIB's strategic objectives of (i) developing financing granted to players/projects whose energy mix is the most low-carbon and/or whose transition trajectory is ambitious, robust, credible and convincing, and (ii) limiting and reducing the bank's exposure to the most emissive players/projects that do not present a relevant transition plan.

Action plan by sector

In order to achieve its net carbon neutrality target for financing by 2050 and actively contribute to Groupe BPCE's intermediate decarbonization targets (2030), Natixis CIB defines and manages a sectoral action plan, using all levers presented above.

Depending on the business sector, specific actions and levers may be deployed, which take into account the specificities of each sector. By way of illustration:

Oil and gas

No major technological lever has been identified for significant decarbonization of the upstream segment of the sector, other than the technology mix (gas vs. oil). Thus, Natixis CIB focuses and reserves its actions and resources for players with the greatest transition potential and gradually reduces its exposure to oil, by favoring positioning in the gas sector, in compliance with the provisions established by its sectoral policy. This trajectory is reflected in the priority decision, taken in 2020, to sharply reduce the bank's exposure to independent crude oil producers, which do not demonstrate an ambitious and robust energy transition strategy. It is extended to national companies and large integrated international companies (majors).

As a result, Natixis CIB has sharply reduced its exposure to fossil fuels since 2017 (a more than 50% reduction in exposures to extraction activities on the balance sheet) by (i) reducing its exposure to the sub-sectors that have the greatest impact on the environment (oil and gas production/exploration, exclusively oil projects, exclusion from the financing of shale gas), (ii) reallocating part of the exposures to gas assets considered to be an important driver of short-term energy transition and security, and (iii) streamlining its energy trading financing portfolio (Commodity Trade Finance Energy) by financing fewer petroleum products and more gas and agricultural commodities and/or transition metals. During 2024, Natixis CIB continued to withdraw from pure independent oil companies by refusing to finance assets and/or refinance their debt. At the same time, the bank has strengthened its commitment to European gas producers in order to guarantee European energy sovereignty.

The sharp reduction in exposures in a short period of time makes it possible to quickly move forward on its trajectory in this sector by 2030. While the carbon footprint and the exposures related to fossil fuels may vary over time depending on market conditions, regular and precise management, made possible by the GWF tool, aims to reinforce the downward trend in exposure to the gas sector over the long term.

Power generation

The decarbonization of the sector is intrinsically linked to the mode of electricity production (technology) and the geography in which the financed clients operate. The technological mix of Natixis CIB's portfolio has little exposure to fossil fuels (coal, oil and gas) mainly due to strategic choices closely managed thanks to the GWF, which has made it possible to increase exposure to projects and companies that generate electricity from low-carbon sources to the majority of its exposures to the sector.

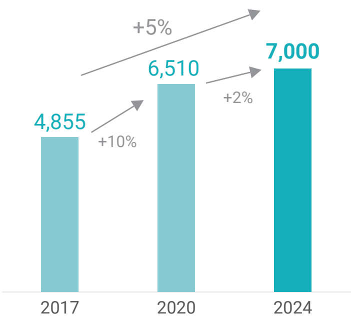
Natixis CIB focuses its financing on renewable energies and utilities with the most robust transition trajectories. The number of Corporate clients in the sector (developers, independent producers, utilities in transition) is growing, particularly in new regions. This strategy is part of a more global approach to the value chain with a strong commitment to the critical metals needed for renewable energy and storage, carbon capture technologies, the strengthening of electricity networks and business models related to flexibility (interconnections, demand response, storage, etc..), but also downstream to the electrification of uses (transport, industrial).

Natixis CIB is positioned as a leader in the financing of renewable energy projects internationally. The annual amount arranged for the financing of renewable energy projects has doubled since 2020 and Natixis CIB is positioned as the 3rd largest arranger in the world[1]. In 2024, renewable energies accounted for 91% of Natixis Corporate and Investment Banking's new infrastructure financing in the power generation sector.

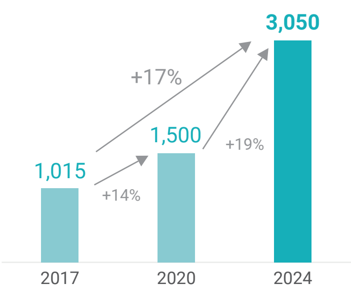
(1) IJGlobal 2024 - #3 RENEWABLES Project Finance MLA - in value.

Natixis CIB monitors the following indicators on the financing of renewable energy projects on an annual basis:

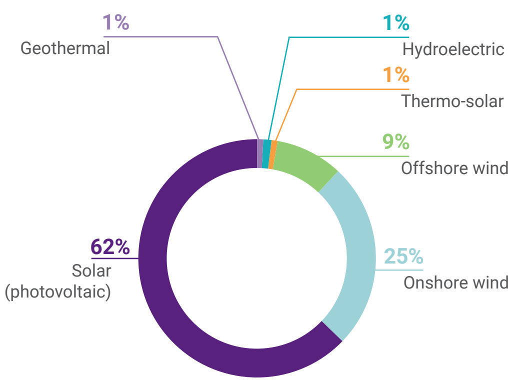
Total installed capacity of renewable energy projects financed by Natixis CIB (in MW and TCAM)



Amounts arranged by Natixis CIB annually for the financing of renewable energy projects (in € millions and TCAM)



Sector breakdown of the renewable energy portfolio (% of outstandings)



Beyond production of renewable energy, **Natixis CIB actively supports several emerging sectors of the energy transition** which are expected to grow such as:

- "Clean molecules", which encompass solutions such as green hydrogen, low-carbon hydrogen (and its derivatives) and renewable fuels, for example the support provided to companies in the green hydrogen and mobility sectors such as Hytseco and EODev;
- Metals and minerals, essential to the transition, with support for all players in the value chain (from upstream to gigafactories) with, for example, the financing of the Keliber project for lithium, a critical and essential metal for the manufacture of electric batteries;
- Carbon capture, use and storage solutions that are also complementary to support the decarbonization of heavy industries. Natixis took part in two emblematic projects in Europe: Northern Endurance Partnership and Net Zero Teeside Power.

Automotive

The main decarbonization lever chosen for 2030 is the vehicle engine type (thermal vs. electric vs. hybrid). As a result, the bank is strengthening its support for the most virtuous clients in terms of the transition plan and the electrification of their product ranges. If necessary, Natixis CIB could reduce its exposure to clients with insufficient climate-related ambitions in view of the Paris Agreement and, at the same time, finance new pure player clients or clients very committed to the decarbonization of their vehicle ranges. This strategy is part of a broader approach that considers a strong commitment to innovation on the part of manufacturers, particularly in electricity production, the critical metals needed for renewable energies and batteries, and battery production technologies and capacities.

Steel

The sector's main decarbonization levers are related to the development of recycling, new production technologies, hydrogen and carbon capture. Natixis CIB focuses its support on low-carbon steel production projects, in particular through the use of green hydrogen in blast furnaces, electric arc furnaces and iron reduction processes.

Cement

Several levers for cement decarbonization have been identified but are likely to materialize after 2030. Looking to 2030, focus will be on energy efficiency and the use of less carbon-intensive inputs. However, as transformative low-carbon cement production projects and investments in low-carbon technologies are, to date, relatively limited on the one hand and, on the other hand, financed by clients' equity, the prospects for the development of financing projects by banks remain limited.

Aluminum

The sector's emissions come mainly from electricity consumption (Scope 2), which is the main lever for the decarbonization of the sector by 2030. As a result, emissions are largely linked to the energy mix of the country in which each foundry is located. Natixis CIB is continuing its discussions with clients in the aluminum sector around existing or potential decarbonization levers, such as the possibility of switching to low-carbon energy through PPAs (Power Purchase Agreements) and the development of new less-emitting treatment methods.

Commercial real estate

Natixis CIB's portfolio is spread over two major geographic regions with different regulations (EMEA vs. US). In addition to improving data quality, three main sector decarbonization levers have been identified: taking into account client transition plans, the trend towards decarbonization of real estate holdings and additional efforts to include low-carbon financing. Natixis CIB incorporates decarbonization projections for its real estate holdings in its client support, which are dependent on local regulations and changes brought about by the electrification of uses. Natixis CIB wants to increase the share of recent buildings in its portfolio and also takes into account the potential for energy-efficient renovation. In this respect, the improvement in the quality of the data at its disposal (via the collection of Energy Performance Diagnostics (DPE)) has enabled Natixis CIB to accurately assess the carbon intensity of the buildings in its portfolio.

Aviation

Natixis CIB supports the sector's decarbonization levers which depend in particular on improving the operational efficiency of its clients (fleet renewal, optimizing the load factor, improving air traffic management) and is exploring its first sustainable aviation fuel financing projects. Natixis CIB, a member of the SkyPower Project working group, is participating in a study on the feasibility of producing e-fuel - a hydrogen and carbon-based fuel - in Europe. The positive change in the carbon intensity of the aviation portfolio is mainly due to the growing share of new generation aircraft in the sector's overall financing portfolio.

Entities	Unit	Sectors	31/12/2022	31/12/2023
Group	gCO2e/kWh	Power generation	108	93
Group	MtCO2e	Combustion of fossil fuels	4.1	2,4
Group	gCO2e/km	Automotive industry	166	162*
Group	kgCO2/t cement	Cement	669	661
Group	tCO2/t steel	Production of iron and steel, coke and metal ores	1.9	1.9
Group	tCO2/t aluminum	Aluminum production	6.5	6.4
Natixis CIB	gCO2e/RTK	Air transport	920	870
Natixis CIB	kgCO2e/m²/ year	Commercial real estate	46	44

* *Consolidated figure: Auto manufacturer + Leasing*

Banking book

1) Determination of the calculation base:

Definition of the methodology

Groupe BPCE's Impact department and Natixis' Green Hub have defined criteria for selecting third parties to be included in the scope of calculation of NZBA sectoral metrics between 2020 and 2023 depending on the sector. This methodology is based on expert criteria.

2) Calculation of indicators:

MDR-M E1-3 NZBA sector metrics are calculated using the PCAF methodology.

Depending on the sector, the choice of data from external suppliers is different depending on the sector:

- Oil & Gas: use of footprint data of financed exposures (absolute emissions)
- Aluminum, Aviation, Steel, Cement, Automotive, Commercial Real Estate and Power: use of physical intensity data
- In addition to missing data, proxies are built.

Business Impact - Natixis IM

In line with Natixis IM's strategy, transition actions focus on the following three areas: products, engagement and investment in internal expertise and tools.

Products

At the end of 2024, Natixis IM's asset management companies managed SFDR Article 8 / Article 9 funds of more than €530 billion. These funds use different strategies and address different sustainability issues, including climate change.

More specifically, in order to support clients in their transition to a low-carbon economy, Natixis IM's European asset management companies have developed products (funds and mandates) with decarbonization objectives or alignment with the Paris Agreement. They have also developed analytical tools enabling clients to analyze their portfolios using climate and transition metrics.

In addition, some of the products managed by Natixis IM's asset management companies invest in climate solutions that contribute positively to climate mitigation or adaptation, both on the listed markets, through green bonds for example, and in private markets.

Transition product range

Natixis IM's European asset management companies offer products that address transition issues, for example:

- The **Mirova Global Sustainable Equity fund** invests in international companies that develop solutions for sustainable development issues. The fund seeks to invest in companies exposed to favorable economic factors arising from long-term transitions affecting the global economy over the next 10 years or more (major demographic, technological, environmental and government transitions).
- **Mirova Europe Environmental Equity** invests primarily in European companies that provide solutions and/or services to address environmental issues and create positive impact while exhibiting structural growth tailwinds. The product invest in companies addressing predominately environmental issues and that are expected to deliver performance over the long term.

- The **Ostrum Climate and Social Impact Bond** fund aims to support the just transition in order to have a positive impact on the climate transition while integrating a social dimension. It has a threefold objective:
  1) Reduce the carbon footprint: financing renewable energies, green buildings, clean mobility, decarbonization solutions for industry, energy efficiency;
  2) Promote social impact: promote accessibility to basic infrastructure, health, education and training, decent housing and financial services;
  3) Preserve ecosystems and local economies: development of the local economic fabric, sustainable use of resources.
- The **DNCA Invest Beyond Climate** fund is a European equity strategy focused on the analysis of climate issues and the contribution of issuers to the goal of carbon neutrality by 2050. This product aims to invest in companies that provide solutions to the challenges of climate change by addressing four themes: low-carbon technology, energy efficiency, energy production and enablers. It notably aims to align with the decarbonization trajectory of the Paris Agreement.
- **Dorval European Climate Initiative**, an investment fund with the Greenfin label, selects securities whose products/services provide solutions to climate issues. This fund places green intensity and decarbonization as the building blocks of its management process.
- **Ecofi Acting for the Climate**, an investment fund that also holds the Greenfin label, seeks to invest in issuers with a positive environmental impact in order to catalyze significant changes in environmental sustainability and address climate change issues.

Natixis IM's European asset management companies propose different strategies for products with decarbonization objectives. By way of illustration:

- Thematics AM manages a strategy aligned with the climate objective of the Paris Agreement: **Thematics Climate Selection**. This strategy invests in companies that are aligned with the Paris Agreement objective of keeping the temperature rise well below 2° C, while being exposed to one or more of the following themes, including water, security, and well-being, In addition, Thematics AM's other products must exceed their respective universes in terms of average carbon intensity weighted according to scopes 1 and 2. They also must outperform its reference index on financial returns.
- Ossiam has seven index funds that replicate an **Ossiam Bloomberg PAB** index: the index aims to reduce greenhouse gas (GHG) intensity by at least 50% compared to its benchmark and reduce GHG intensity by at least 7% on average annually compared to the index itself.

Investment in green bonds

At the end of December 2024, Natixis IM's European asset management companies managed outstandings of more than **€49 billion** in outstandings invested in sustainable bonds (GSS+)[1], of which **€36 billion** in green bonds.

More specifically, **Ostrum AM** developed a proprietary "Sustainable Bond Rating" methodology to analyze sustainable bonds and identify issues with the best quality and added value at both issuer and project level, developed and deployed by sustainable bond specialists who have been analyzing this market since its creation. At the end of 2024, Ostrum AM had invested approximately **€30 billion** in green bonds.

Mirova is convinced that green and sustainable bonds are suitable vehicles in the bond markets to accelerate the environmental and energy transition. This is the purpose of the **Mirova Global Green Bond** strategy and more broadly of its range of bond funds.

Specific products for private markets

Mirova's responsible product offering is constantly growing. In private assets, Mirova has six funds that invest in solutions to climate issues:

- **Mirova Energy Transition 6**, **Mirova Energy Transition 5,** and **MIROVA-EUROFIDEME 4**: investment in shares in developed countries, in energy transition infrastructure, renewable energies, storage, and sustainable mobility.
- **Mirova Gigaton Fund**: investment in debt the energy transition in emerging countries with debt.
- **Mirova Europe Acceleration Capital (MEAC)**: investment in the environmental transition via private equity by integrating adaptation solutions with innovative products to prevent, detect or avoid disasters of different kinds, such as floods, droughts, etc.
- **Carbon for Nature:** investment in projects aimed at issuing carbon credits in emerging countries via debt.

On the theme of natural capital, for which projects are mainly related to working the land, the challenge of making practices more adapted to a changing climate is very strong. The **"Mirova Sustainable Land Fund 2"** invests in projects based in emerging markets in three sub-sectors - forestry, agroforestry and regenerative agriculture - aimed at generating positive impacts in terms, among others, of climate mitigation and adaptation, community inclusion and equality.

Regarding infrastructure assets, **AEW** offers three Infrastructure debt funds (**Essential Infra Debt Fund, Green Yield Infra Debt Fund, Green Yield Infra Debt Fund II**) benefiting from the Greenfin Label whose purpose is to invest in activities within the scope of the energy and ecological transition and the fight against climate change (eco-activities). AEW also manages an Infrastructure EnR & TE by CE debt fund (raising €1.5 billion in funds from Groupe BPCE's 15 Caisses d'Epargne) to finance major energy transition projects: renewable energies in France such as onshore and offshore wind farms.

In 2024, AEW completed the delivery of a logistics building in the Czech Republic, certified BREEAM International 2016 New Construction "Outstanding" with a score of 88.1%. First building in Europe with this level of certification.

In addition, **Vauban IP** with its **Core Infrastructure** strategy, invests in economic and social infrastructure projects including energy transition, mobility and digital infrastructure.

Net Zero advisory and transition services available to clients of Natixis IM's asset management companies

Various Natixis IM European asset management companies have developed analytical tools to help clients diagnose their portfolios and calculate climate or transition metrics.

(1) Green, social, sustainable and sustainability-linked bonds.

Natixis IM International Solutions offers an analysis platform called **"ESG and Climate Portfolio Clarity"**, which evaluates investments in clients' portfolios that may be impacted by climate change and exposed to climate risks, both physical and transitional. It enables clients to:

- calculate their carbon and environmental footprints,
- analyze and compare the results of the different climate scenarios in terms of transition risks and physical risks,
- assess exposure to the assets most exposed to climate risks,
- identify solutions to support the energy transition and promote alignment with the European green taxonomy;

In addition, **Flexstone** is a global management company that offers investment solutions on the private markets. It is committed to delivering solutions that match clients' sustainability priorities, ensuring that their investments reflect their values while effectively managing non-financial risks and driving long-term value creation. Flexstone plays a unique position in the private market ecosystem and offers a comprehensive and personalized approach to private investments.

Engagement

Depending on the types of assets under management and their approach to responsible investment, the engagement policies of Natixis IM's European asset management companies do not have the same targets and objectives. Many of them engage issuers in the areas of climate change mitigation and adaptation. For all European direct asset management companies in listed assets[1], this includes the following topics:

- Encourage transparency through the publication of the Company's environmental performance and its exposure to climate risks, the implementation of a climate strategy and of reduction targets in line with the objectives of the Paris Agreement;
- Improve climate risk management, encourage commitment to an energy transition.

More specifically, the subject of transition is increasingly discussed during interviews between asset management companies[2] and the companies engaged. This is the case for Ossiam as part of its engagement program linked to the Governance for Climate fund. One of the objectives of the program is to encourage companies to develop and possibly deepen their transition plans.

To select companies that are subject to a engagement approach based on climate criteria, asset management companies must actively monitor the greenhouse gas emissions and environmental initiatives of the companies and assets in their portfolios. By way of illustration, as part of a engagement to the climate, DNCA Finance undertakes to identify and select at least 10 companies each year with which to initiate or continue a engagement process on this subject:

- the five companies that represent the worst performers in terms of temperature assessment in the DNCA Finance funds
- the five companies without climate data and without climate commitment, in the funds, which represent the largest exposure of DNCA Finance in terms of outstandings.

In addition, Natixis IM's European asset management companies specializing in the management of unlisted assets[3] are also particularly active in dialogue with the companies in their portfolios.

For example, Naxicap requires its portfolio companies to provide each year a set of approximately 160 indicators related to their sustainability actions. These indicators include questions to assess the exposure of companies and their adaptation strategies to climate-related risks, whether physical or transitional, as well as indicators specific to each portfolio company to estimate their carbon emissions of scopes 1, 2 and 3 and thus identify the main sources of emissions. These indicators enable Naxicap to monitor progress on sustainability indicators considered important.

Take part in collaborative initiatives

Natixis IM and its European asset management companies have voluntarily joined market initiatives in order to collaborate with other investors in order to improve practices. For example, in the area of climate change:

- **Investor Leadership Network (ILN):** Natixis IM, is a founding member and member of the ILN Board of Directors. This is an initiative launched in 2018 at the G7 Summit for a New Global Financial Compact in Paris. Its objective is to promote the collaboration of leading international investors in the energy transition and sustainable infrastructure sectors and to accelerate the cooperation of private and public financial sectors in emerging economies. In this context, three working groups were created, including one on climate change.
- **Carbon Disclosure Project (CDP)**: eight European asset management companies affiliated with Natixis IM[4] support the CDP to access its database on the environmental impact of companies and/or participate in collective engagement campaigns. Among these campaigns, the Non Disclosure Campaign encourages companies to publish environmental impact data, the Science-Based Target Campaign encourages the companies that emit the most greenhouse gases to set science-based reduction targets.
- **The Investor Decarbonization Initiative (IDI)**: Mirova and Ostrum AM are members of this initiative. It aims to mobilize institutional investors to take concrete measures to decarbonize their investment portfolios.
- **International Climate Initiative** (ICI): All Natixis IM management companies specializing in private asset management have joined the ICI, which is the first international initiative in the private equity sector to create a network for sharing experience and practices to better understand and fight against climate change.
- **Sustainable real estate observatory**: AEW, a management company specializing in real estate assets, is a member of this initiative, which aims to accelerate the ecological transition of the real estate sector in France and internationally.

Investment in internal expertise and tools

Human Capital

Natixis IM's teams of sustainability experts and its asset management companies had more than 88 FTEs[5] at the global level at the end of December 2024, including more than 75 FTEs at the European level. These are staff dedicated to the development of sustainability strategies and policies, the definition of sustainable fund investment methodologies and approaches and shareholder engagement. In addition, there are research teams[6] which are mostly hybrid and analyze financial and non-financial aspects, and portfolio the managers, particularly those of Mirova, who specialize in sustainability issues.

(1) DNCA Finance, Dorval AM, Ecofi, Mirova, Thematics AM, Ossiam (for funds applying ESG criteria only), Ostrum AM and Vega IM.
(2) Ecofi, Ossiam (for funds applying ESG criteria only) and Ostrum AM.
(3) Flexstone, Naxicap, Seventure and Vauban IP.
(4) DNCA Finance, Dorval AM, Ecofi, Mirova, Ostrum AM, Ossiam, Thematics AM and Vega IM.
(5) Full-time equivalent This figure corresponds to a conservative view that only takes into account the headcount of Mirova's Research and Development team, whereas ESG criteria are indeed taken into account by all teams. For Ostrum AM, the number is limited to the teams of the Sustainable Transitions department.
(6) For example, Ostrum's research team was made up of 37 resources at the end of 2023.

After creating an ESG and CSR function in 2019, in 2024, Natixis IM set up a new organization with the creation of the Natixis IM Sustainability Office, reporting directly to the Chief Executive Officer of Natixis IM. This team plays a stronger role in terms of coordinating and leading Natixis IM's asset management companies on sustainability issues. Its mission is to

- Define and ensure the implementation of Natixis IM's sustainability strategy, amplify the actions of asset management companies while supporting Natixis IM's overall goal;
- Coordinate the relationship with asset management companies, Groupe BPCE and Natixis IM's internal functions to enable better alignment and develop collaboration between internal stakeholders.

In addition to this team, the creation of a dedicated Client Sustainable Investing team at the distribution platform level is supporting clients in their sustainability objectives and is acting as an expert function for the sales force on sustainability issues

In addition to dedicated resources, Natixis IM formalized the "Sustainability 360" program in 2024 to ensure the cross-functional deployment of sustainability within Natixis IM by raising awareness among various departments and developing specific expertise, particularly in the areas of regulations, risk management and ESG data issues. This program was followed by the establishment of a community of sustainability ambassadors within Natixis IM with a clear and cross-functional distribution of roles and responsibilities.

Continuous training

As part of ESG actions, we have a training policy to support the various business lines of the AWM division and in particular Natixis IM and its asset management companies.

As of 2020, various training actions dedicated to sustainability have been rolled out and enriched over time, such as the PRI certification for commercial functions as well as the climate fresco which can be deployed at the request of a team or an individual registration - more than 500 employees in the AWM division were trained in 2024.

In addition, Natixis IM offers training in partnership with the CFA on various certifications (ESG Investing, Certificate in Climate and Investing). This offer is mainly provided to the asset management and distribution businesses on a voluntary basis and Natixis IM also finances exam preparation support.

In 2024, for example, Natixis IM trained more than 50 employees in CFA ESG Investing and Climate and investing.

As part of the strategic plan, a training offer is planned for 2025-2026 around four themes and will be offered according to the business lines:

- Series of several webinars for salespeople (updating and deepening of knowledge)
- CSRD (for investors)
- Analysis of climate transition plans and climate risks
- Update of the latest regulations in sustainable finance

As part of ESG actions, a training policy is in place to support the various business lines of the AWM division and in particular NIM and its asset management companies.

Technology resources and data

Natixis IM and its European asset management companies make technological and linked to extra financial data.

The implementation of a system integrating climate issues also involves a set of systems and data. These investments may typically concern ESG data, ESG reporting tools, decarbonization or climate analysis tools, and the analysis of transition plans.

In this context, Natixis IM has defined a plan to invest in IT capabilities and adopt an opportunistic approach for synergies between its asset management companies. For this, the preparation of a sustainability offer by NIM-OS, an investment in centralized tools and partnerships with innovative start-ups are some of the levers considered. IT investments are made in Natixis IM's asset management companies for an amount that will be centralized in the context of the next reporting period.

In addition, investment in ESG data is already significant and amounted to more than €7 million in 2024 for Natixis IM and its asset management companies in 17 ESG data providers covering the various sustainability data needs beyond climate. In addition to the cost of the data, Natixis IM has also decided to dedicate an employee in charge of ESG data to a role of market watch and monitoring of the offers of ESG data providers.

Innovation and Research

Natixis IM's European asset management companies invest in innovative projects related to sustainable development.

The **Center for Sustainable Investment, Research and Innovation (SIRIC)** is a joint initiative of Natixis IM and its asset management companies, whose mission is to inform and collaborate on cutting-edge sustainability innovations, with a focus on data and emerging technologies, with the aim of creating synergies, co-creating and amplifying new initiatives in the field of sustainable investment, by promoting collaboration between Natixis IM and its asset management companies. In this context, SIRIC is committed to identifying common needs and challenges faced by internal sustainable investment players in order to find common solutions.

Led by a group of 11 financial players including Natixis IM, Natixis CIB and Mirova, in collaboration with environmental consulting firms, **the Avoided Emissions Factors Database Initiative (AFEDI)** is an innovation project to create a comprehensive database of avoided emission factors associated with various greenhouse gas reduction technologies and practices. The initiative seeks to compile reliable and standardized data on energy efficiency measures and renewable technologies that avoid carbon emissions. It is designed to be accessible to companies, decision-makers and researchers, to help them make informed decisions about sustainable investments.

Vauban IP launched **InfraVision,** a Think Tank dedicated to sustainable finance for all players in the sector. After four years of research, the first Think Tank report on inclusive infrastructure has been published, and the association is seeing its membership grow in order to adopt a collaborative approach to address the most urgent issues for sustainable infrastructure.

Mirova also announced in 2024 the launch of its research center **Mirova Research Center (MRC)** to accelerate the funding of sustainable investment research. The research center focuses on three main areas:

- Develop new indicators at the asset level to better understand the challenges of the just transition and their interactions with environmental objectives;

- Explore new approaches to measure the concrete contribution of investment strategies to the achievement of sustainable development goals (additionality);
- Reflect on the role of finance in the transition to an economy that respects global limits.
- In this context, two strategic partnerships have been established with academic entities:
  - A partnership with the **Sustainable Investment Research Initiative (SIRI)** of Columbia University's School of International and Public Affairs (SIPA), which focuses on promoting blended financing;
  - A partnership with the **Impact Investment Chair** of the National School of Statistics and Economic Administration of Paris (ENSAE Paris), which draws on the research carried out at the Center for Research in Economics and Statistics (CREST) in order to maximize the positive impact of its listed investment strategies.

B – Actions linked to the direct impact of Natixis (Natixis CIB and Natixis IM)

The actions are managed by Natixis' Sustainability & Strategy Department, in conjunction with representatives of all business lines and functions, for France and the various international platforms. An operational committee is organized every month with the Europe, APAC, EMEA and Americas platforms.

The action plans proposed by the operational committees are validated by steering committees that meet twice a year. The main key performance indicators are also monitored every six months.

The actions implemented are as follows:

a) Reduction of energy consumption

This involves implementing the real estate master plan (SDI) and reducing the m^2 occupied, and rolling out various measures to reduce energy consumption:

The SDI contributes to the streamlining of our real estate assets and helps optimize our environmental impact by reducing the m^2 occupied and choosing the most environmentally efficient buildings. This streamlining has been made possible by the gradual introduction of the Flex Office and the deployment of remote working.

In 2023, the real estate master plan program for Groupe BPCE buildings in France made it possible to vacate 20 buildings in the Paris region, representing a 38% decrease in surface area. In 2024, the surface area occupied by Natixis in France decreased slightly (-1.3%).

The other measures to reduce energy consumption are as follows:

- the Technical Building Management System (BMS) to closely monitor the use of lighting, heating, cooling and air (automatic switching off of lights and air conditioning, optimization of heating and cooling consumption with better consideration of the outside temperature);
- Relamping policy with the deployment of light bulbs equipped with light-emitting diodes (LEDs); installation of lighting systems with automatic presence detection in common areas; automatic switching off of lights. It should be noted that these various measures are deployed in France, Spain, Italy, the UK and Germany;

In addition, Natixis has joined the energy conservation plan initiated in 2022 by Groupe BPCE:

- Regulation of the temperature of the premises with, in France, heating set at 19° C in winter, and a threshold of 26° C for air conditioning. More moderate use of air conditioning was also applied internationally, with a threshold of 26 degrees for Italy and Portugal, 23 degrees in New York and 22 degrees in Spain.
- Temporary closure of certain buildings during winter and summer vacation periods in France, Italy, Portugal, Spain and the Middle East.
- Measures to optimize energy consumption at international data centers: higher maximum temperatures in Spain, Germany, Italy, the United Arab Emirates and New York; use of a natural "free cooling" system at the Porto and London data centers.

These measures are accompanied by employee awareness-raising, reminding them individually of the eco-actions they can take on a daily basis to consume less and better.

Energy consumption in France *(in MWh)*	2024	2023	2022
1. Energy consumption: electricity, heating and cooling of office buildings *(in MWh)*	13,530	12,713	26,155
2. Energy consumption per m^2 of usable rented office space *(in MWh)*	0.14	0.13	0.20
3. Energy consumption per person *(in MWh)*	1.4	1.4	3.35

In France, energy consumption fell sharply between 2023 and 2024 as a result of the reduction in floor space and the implementation of energy sobriety measures. Their level recovered slightly in 2024, given the commissioning of all BPCE tower floors and a more severe winter resulting in higher heating consumption. Consumption per occupant remains stable.

International electricity consumption *(in MWh)*	2024	2023	2022
1. EMEA	3,739	3,920	3,364
2. AMER	2,498	2,500	2,676
3. APAC	1,521	1,605	1,418

Internationally, electricity consumption decreased by 5% in the EMEA and APAC and was stable in the United States.

a) Renewable energy supply

In France, 100% of the electricity in the buildings occupied by Natixis comes from renewable energy sources with guarantees of origin.

Internationally, Natixis buildings in Boston, London, Porto, Madrid, Milan, Frankfurt (and its back-up site), Singapore and Tokyo are powered by 100% renewable electricity. The other platforms are gradually mobilizing around the same objective.

In France, heating and air conditioning are largely provided by district heating and cooling networks. The energy mix of the Paris district heating network is made up of over 50% renewable or recovered energies.

Local renewable energy production

In France, several actions enable self-consumption energy for some buildings.

In Paris, 1,500 m^2 of photovoltaic panels installed on the roofs of the Groupe BPCE towers contribute to the building's electricity consumption. In Charenton, solar carpets installed in the *Liberté 2* building are used to heat the building's domestic water. Note the opening of a new building in India in 2024 with local production of renewable electricity, enabling the building to be 100% autonomous.

b) Promoting sustainable mobility

CO2 emissions linked to Natixis' employee travel account for 15% of its 2024 of its carbon footprint.

- 9% resulting from business travel (mainly air travel);
- 6% home-to-work travel (mainly car use).

A new mobility plan for the Groupe BPCE collective in Île-de-France, including Natixis, was published in 2024. It lists the actions and objectives for 2026 to reduce or optimize employee commuting and inter-site travel:

- Development of infrastructure (bicycle parking, showers, lockers, recharging stations)
- Financial measures (sustainable mobility package offered on an experimental basis in 2024 for Natixis employees)
- Provision of a shared bicycle fleet
- Bike overhaul workshops organized by social integration companies

Internationally, the Frankfurt, New York and Porto platforms also provide secure bike parks for employees.

Natixis employees who travel by public transport or bicycle benefit from subsidies: this is the case for employees in France but also in Boston, San Francisco and Frankfurt.

Development of remote working

Remote working reduces the need for employees to travel, while improving their quality of life and efficiency at work. In France, the rule is 10 days maximum and two days per week for remote working. This practice has been gradually rolled out since 2021 with 94.1% of employees on permanent contracts having signed an amendment to remote working at the end of 2024 (compared to 92.8% at the end of 2023). On average, these employees worked remotely for 8.5 days per month.

Internationally, remote working is also offered, with remote working twice a week in Frankfurt and Madrid, three days a week in Porto and 10 days a month in Milan.

Adapting the vehicle fleet

Under its Car Policy, Natixis selects more eco-friendly vehicles in terms of both CO2 and particulate emissions.

At the end of 2024, Natixis had 185 company and service vehicles, more than half of which are electric or plug-in hybrid vehicles. As a result, their share of the vehicle fleet rose to 67% in 2024, compared with 51% in 2023.

Internationally, fleet renewal also incorporates these new environmental constraints: since 2021, Porto has had a fleet composed exclusively of electric vehicles while Madrid chose a fleet of hybrid vehicles. Frankfurt has opted to eliminate its fleet of vehicles, providing its 95 employees with a hybrid car on a shared-use basis.

Decrease in the impact of business travel

Natixis' business travel policy lays down rules designed to ensure the safety and comfort of employees, while helping to optimize costs and reduce environmental impact. This policy applies to Natixis and its subsidiaries, in France and internationally (for Natixis CIB).

- Conference calls and videoconferences are the norm; travel is the exception.
- Meetings that do not involve clients should be held by conference call.
- Appointments must be grouped together to avoid multiple trips to the same destination.
- When a destination can be reached by both rail and air, trains are now compulsory for a number of destinations in France and Europe, depending on journey time.

The rules have been tightened since 2023: Flying is only allowed if the one-way train journey takes more than four hours (compared with three hours 30 minutes under the previous policy), or more than three hours if a return journey is made on the same day. This rule applies regardless of the cost differential between rail and air.

For air travel, economy class is mandatory for domestic flights, flights between European countries, and other continental flights of less than four hours.

At Mirova, the travel policy prohibits the use of the plane for journeys that can be made in less than four hours by train, less than five hours if it is a trip in France. Employees also benefit from additional leave if they choose to travel by train beyond these thresholds.

The use of taxis and the reimbursement of mileage expenses are governed by specific rules of use (approval by management, exceptional circumstances). Natixis also favors the choice of green taxis (hybrid or electric vehicles) for its employees' journeys.

Business travel data France *(in km)*	**2024**	**2023**	**2022**
Train *(total in km)*	4,088,080	3,134,191	3,847,648
Train *(in km per FTE)*	603	480	584
Travel by air *(total in vkm)*	15,627,280	14,555,602	12,918,536
Plane *(in km per FTE)*	2,307	2,230	1,962

In 2024, business travel by air by France-based employees increased for the second year running (+7.4% on 2023), reaching a level virtually equivalent to the 2019 reference year (2,630 km/FTE).

Internationally, air travel increased by nearly 40% between 2023 and 2024. Strict management of these trips will be put in place in 2025 to control their financial and environmental impact.

d) Digital sustainability

Relying on Groupe BPCE's Digital Sustainability division, set up in 2020, Natixis contributes to this objective through management of its IT equipment and digital eco-design

Reducing the impact of digital technology means first and foremost reducing the number of items of equipment used or stored, using various levers:

- Extending equipment life: In France, but also in Porto, Dubai and New York, the lifespan of laptops has been extended from three to four years. In France, the lifespan of smartphones has been extended from two to three years. Monitors are kept as long as they are functional;
- Reusing available equipment: This was notably the case during our moves in Île-de-France, where we reused 70% of screens, keyboards and mice for over 11,200 workstations. The same approach has been adopted by the hubs: Porto has reused 120 screens and 30 security boxes that Paris no longer needed;
- Reusing equipment at the end of its life cycle, by passing it on to reuse channels or making one-off donations to local associations. This is the practice implemented in France, Boston and all EMEA platforms. Collection boxes for personal electrical and electronic equipment are also available to employees in Natixis buildings in Paris;
- Streamlining the amount of equipment: The reduction in the number of printers is a trend that is being confirmed both in France and internationally (see Paper section). The new workstations in Porto have adopted an eco-responsible single-screen design.

The second lever for optimizing equipment fleets is the purchase of lower impact IT equipment. In 2023, for example, Porto opted for non-touchscreen laptops: for 100 computers, this represents a saving of 1.6 tons of CO2 compared with touchscreen computers.

Priority is given to integrating Digital Sustainability best practices into the development methodologies of the Group's software factories.

Training sessions in the eco-design of web solutions are offered to employees with technical backgrounds, who also have access to measurement tools for better integration of Digital Sustainability issues throughout the IT project lifecycle.

A concrete application of eco-design was carried out with the digital sobriety audit on one of the Natixis solutions (Natixis Interépargne website and mobile application).

"Green Project Scoring", a methodology for calculating the GHG emissions of IT projects that can be used as early as the scoping phase of a product or service, was also launched at Natixis.

e) Employee awareness

Since 2022, Natixis has been offering climate frescoes to develop its employees' knowledge of climate change. In order to accelerate the deployment of the climate fresco and meet growing demand, Natixis has trained internal employees in coordination and has around 60 fresco employees spread around the world.

Since 2022, 1,610 Natixis employees have been trained in the climate fresco, including more than 1,000 in 2024.

This training dynamic is supported by certain entities such as Natixis Interépargne where almost all employees have been made aware via the climate fresco (97% at the end of 2024 for a target of 100%). The Natixis COO CIB department has also set an ambitious target of 60% deployment to its teams worldwide.

The Climate School launched in 2022 within Groupe BPCE enables employees to acquire and share a common base of knowledge on the climate and ecological transition.

At the end of 2024, nearly 1,500 people had followed season 1 dedicated to climate change (i.e. 14% of the workforce)

Lastly, Natixis employee awareness-raising is based on the tool My Green Footprint, developed in-house and made available since 2022. This tool allows an individual measurement of the carbon impact at work to support employees in their environmental transition.

Thanks to My Green Footprint, employees can quickly check the carbon impact of their practices in relation to work: commuting, lunch, energy consumption, IT equipment, printing, business trips by train and airplane on the basis of reported or automatically retrieved data. Through simulation games and tips, they have concrete courses of action to reduce their impact.

The objective by the end of 2026 is that 50% of employees will have completed their My Green Footprint profile. At the end of 2024, more than 5,000 Natixis employees had completed their profile.

E1-3 Reduction of GHG emissions resulting from climate change mitigation actions

Methodological details

Each year, Natixis calculates the carbon footprint of its own footprint within the scope of Natixis France and is gradually extending this calculation to its international operations.

Methodology: For this purpose, Natixis uses a tool made available to all Groupe BPCE entities, based on the Bilan Carbone® method (and also compatible with most international methodologies). It makes it possible to convert activity data into estimated emissions, expressed in CO2 equivalent, thanks to emission factors.

Reporting period: The published data cover the period from January 1 to December 31, 2024. In the event that the data is not exhaustive for the period, it is possible to carry out order-of-magnitude calculations, depending on the FTEs and/or the surface area occupied.

Clarification concerning the unit: Greenhouse gas (GHG) emissions are measured in kgCO2e (kilograms of CO2 equivalent) and its multiples (tons, grams). This means that all GHGs (including non-CO2 emissions) are converted and expressed with a single unit, the kg (or ton) of CO2 equivalent.

In the calculation of the carbon footprint per FTE, FTEs are the end-of-year headcount of employees on permanent and fixed-term contracts.

Calculation principle: The way to estimate emissions is to obtain them by calculation, from so-called activity data (e.g. energy consumed, number of km traveled, €k of purchases, etc.) and emission factors according to the following formula:

activity data * emission factors = GHG emissions.

Emission factors: Emission factors (EF) are ratios used to estimate the amount of greenhouse gases emitted based on each activity data. They are mainly taken from the ADEME database, the reference database in France or determined from studies by specialized firms or work carried out with suppliers (e.g. FE for IT equipment).

Examples:

- The EF of electricity (in kgCO2e/kWh) is used to calculate the quantity of GHG emitted/kWh of electricity consumed.
- The EF of paper (in kgCO2e/ton) is used to calculate the quantity of GHG emitted/ton of paper consumed.

Emission scopes: The carbon footprint produced covers three scopes of emissions:

- Scope 1: the entity's direct emissions, generated by the combustion of fossil fuels (oil, gas, fuel oil) in buildings or vehicles controlled by the Company. It should be noted that Natixis does not participate in regulated quota trading systems, which could impact its Scope 1.
- Scope 2: indirect emissions generated by the purchase or production of electricity, heat (steam) or cooling.
- Scope 3: all other indirect emissions of the entity, generated by fixed assets (real estate, IT equipment, vehicles), purchases, travel (business, commuting), waste, freight services, etc.

It should be noted that the methodology applied to the Fixed assets item is based on the principles of the BEGES, which differ from the normative requirements of the GHG Protocol.

Natixis' carbon footprint in France decreased slightly in 2024 thanks to the reduction in the impact of purchases and fixed assets. This decline is limited given increased energy consumption and the resumption of air travel. Compared to the number of employees, the carbon footprint is 5.7 tCO2e per FTE. It is down 28% compared with the 2019 reference year (7.92 tCO2e).

Natixis France's carbon footprint

Carbon footprint *(in tCO_2e)*	**2024**	**2023**
Energy	964	861
Purchases	26,870	28,604
Travel	5,594	5,081
Fixed assets	3,925	4,069
Other items	1,008	637
Total	38,359	39,252
tCO_2e per person (FTE)	5.7	6

7

Tables - E1-3

Actions and resources related to climate change policies	**2024**
Reduction in TCO2 Scope 1, 2 emissions achieved	46.68
Expected reduction in Scope 1, 2 TCO2 emissions	37.37
Reduction in Scope 3 TCO2 absolute emissions (categories 1 to 14 defined by the GHG Protocol) achieved	939.30
Expected reduction in Scope 3 TCO2 emissions (categories 1 to 14 defined by the GHG Protocol)	725.49

Natixis international carbon footprint

Using the same method as Natixis in France (ADEME methodology), Natixis Portugal, has calculated each carbon footprint every year since 2023.

Natixis Portugal carbon footprint

Carbon footprint *(in $TeqCO_2$)*	**2024**	**2023**
Energy	425	438
Purchases	678	712
Travel	1,313	1,519
Fixed assets	990	915
Other items	35	26
TOTAL	3,441	3,610
TqCO2 per person (FTE)	1.70	1.83

Contributions to reducing climate change

Natixis has contributed to the development of carbon sinks for four years by financing Planète Urgence's Tapia program in Madagascar. In 2024, the project strengthened the capacities of 43 local communities for the sustainable management of the forests of Tapia. Two Protected Community Areas (3,000 ha) were created, 1,024 ha reforested (1.8 million plants) and 700 additional hectares placed under municipal management. In addition, more than 500 members (including 30% women) were trained in income-generating activities to diversify their livelihoods. Lastly, environmental awareness-raising actions reached 2,672 children, 107 teachers and 12,900 other members of the community involved in the project and led to the creation of 11 school gardens.

2.2.4 Metrics and targets

2.2.4.1 (E1-4) Targets related to climate change mitigation and adaptation to it

Natixis CIB contribution

Decarbonization targets: contribution to Groupe BPCE's sector targets

Sector decarbonization targets are managed at Groupe BPCE level. Natixis CIB actively contributes to achieving these objectives through the implementation of the decarbonization levers described above in the paragraph "Actions and resources".

Groupe BPCE's decarbonization targets and Natixis CIB's contribution

Based on the methodological framework developed within the NZBA international Alliance, the Group has prioritized the following sectors: Coal, Oil and Gas, Power generation, Automotive transport, Air transport, Residential real estate, Commercial real estate, Steel, Cement, Aluminum, Agriculture. Decarbonization targets are expressed as either:

- in absolute value for the fossil fuel sectors (coal, oil and gas), aimed at managing a long-term reduction in credit exposures and financed emissions, and
- in physical intensity of GHG emissions for other sectors: based on GHG emissions at the level of each physical unit produced by the client company (e.g. tons of cement, tons of iron, kWh, car-km, etc.). An intensity target makes it possible to support clients in their efforts to improve energy efficiency and transition to less carbon-intensive activities.

Setting targets for reducing GHG emissions in absolute terms consists of setting a target for a horizon date of financing volumes for clients taking into account the expected volume of emissions associated with the financings, but also a projection on the value of the client company. Groupe BPCE considers that, for scope 3 category 15 emissions in the client value chain, calculated for banks according to the PCAF approach for measuring financed emissions, it is not relevant to set a target in absolute value. Projecting financing volumes is a complex exercise, which depends on multiple assumptions related to the macroeconomic, microeconomic and climatic environment. In this context, Groupe BPCE refers to the transitional mechanism provided for in paragraph 133 (a) of the ESRS 1, as well as to the response given in December 2024 by EFRAG to follow up on the request for interpretation of data point 34 a). This response allows, when only intensity value targets are available, a financial institution to limit the information on the value chain targets to the information available internally during the first three years of reporting.

The method used by the Group to define its sectoral decarbonization targets comprises five steps which can be summarized as follows:

Steps for calculating a decarbonization target

Preliminary steps

Mobilization of key stakeholders

- **a)** Identification of key stakeholders for Groupe BPCE[1], Natixis CIB[2] and in the institutions
- **b)** Project framework and mobilization of contributors

Baseline calculation

- **a)** Definition of the tax base and methodology
- **b)** Data collection and calculation preparation
- **c)** Calculation of indicators

1

Definition of sectoral decarbonization levers

- **a)** Analysis and selection of a Net-Zero baseline scenario (e.g. IEA)
- **b)** Analysis of market views (technological advances, regulations)
- **c)** Determination of forward-looking data on clients/financing segments, particularly the most significant ones, and analysis of published trajectories

2

Scenario planning of portfolio trajectories according to banking and sectoral levers

- **a)** Portfolio structure according to type (e.g. type of financing x type of client)
- **b)** Projected sector exposure based on portfolio structure
- **c)** Scenario planning of banking and/or sectoral levers to achieve the reference scenario

3

Comparison of scenarios and definition of the target

- **a)** Presentation of scenarios and projection methods in SMC
- **b)** Comparison with peers/reference scenarios/expected economic impacts associated with tested scenarios
- **c)** Definition of the achievable target for the sector based on scenarios

(a) Impact, Architecture & Reporting, ESG Risk Department

(b) Senior Bankers, Green & Sustainable Hub, Distribution & Portfolio Management

The sector target is defined on the basis of an initial measurement of financed emissions associated with exposures to the sector (the baseline) and a target reference scenario.

To define its targets by sector, Groupe BPCE generally uses as a reference scenario the Net Zero Emissions 2050 (NZE 2050 scenario) published by the International Energy Agency in 2021. This scenario plots sectoral trajectories compatible with limiting global warming to +1.5° C, in accordance with the most ambitious objectives of the Paris Agreement. When this scenario is not sufficiently precise and granular to be reconciled with the composition of certain sector portfolios, the Group may have to use alternative scenarios by ensuring the quality of the organizations that produce them and their compatibility with the target of +1.5° C without or with limited overshoot of the global carbon budget.

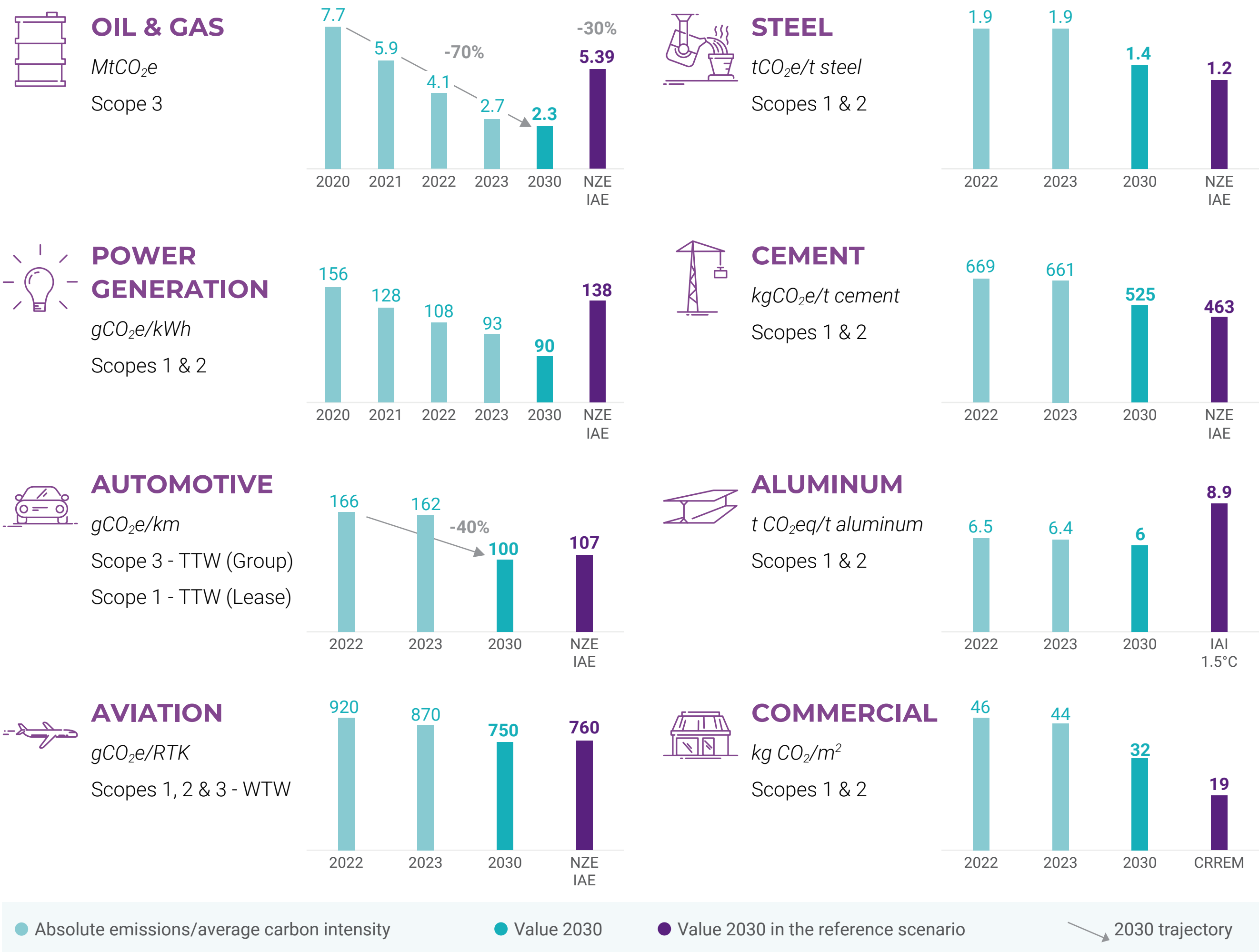
Decarbonization levers are then quantified by sector in order to assess the potential for reducing the carbon footprint of clients in the portfolio based on their published or estimated data. The business lines assess changes in the outstandings of their portfolios and future business relationships that may need to be adjusted in order to align sector exposure with the target reference scenario (AIE, CREEM). This process makes it possible to define sector decarbonization targets by 2030. These science-based targets enable the business lines to engage clients in a discussion about their transition.

Furthermore, the objectives targeted by Groupe BPCE are conditioned by the commitments of their clients and their ability to maintain them over time. These objectives also depend on current government policies and the development of low-carbon technologies, which are critical for long-term horizons.

Scope of the banking book covered by the decarbonization targets:

Decarbonization targets concern on-balance sheet and off-balance sheet exposures of corporate, asset and project financing, with the exception of short-term financing of international trade. The trading book, proprietary investments, derivatives, monetary instruments and central bank deposits are excluded from the targets.

Groupe BPCE targets and segment objectives



Breakdown of sector targets

	Outstanding	NZBA methodology					Baseline			Discounting		Trajectory	
	31/12/2023	Entities	Scopes covered	Metrics	Calculation method	Scenario	Reference year	Absolute emissions	Carbon intensity	Year	Footprint	Year of publication	2030 target
OIL & GAS	**4.1 (balance sheet and off-balance sheet)**	Group	3	$MtCO_2e$	Weighted average	IEA NZE 2050	2020	**13.7**	-	2023	6.0	2024	**(50%)**
	1.5 (balance sheet)							**7.7**			2.4		**(70%)**
ELECTRICITY	**23.1**	Group	1 & 2	gCO_2e/kWh	PCAF	IEA NZE 2050	2020	-	**156**	2023	93	2024	**<90**
RESIDENTIAL REAL ESTATE	**388**	Group	1 & 2	$kgCO_2e/m^2$	PCAF	CRREM	2022	-	**25**	2023	25	*narrative*	
COMMERCIAL REAL ESTATE	**10.5**	Natixis CIB	1 & 2	gCO_2/m^2	PCAF	CRREM	2022	-	**46**	2023	44	2024	**32**
AGRICULTURE		Group	*narrative*										
AUTOMOTIVE	**3.8**	Group	3 - builders 1 - usage TTW	gCO_2e/km	PCAF	IEA NZE 2050	2022	-	**166**	2023	162	2023	**(40%)**
AVIATION	**5**	Natixis CIB	1,2,3 - WTW	gCO_2e/RTK	Weighted average	IEA NZE 2050	2022	-	**920**	2023	870	2024	**750**
MARITIME TRANSPORT		Natixis CIB	*narrative*										
STEEL	**0.7**	Group	1 & 2	tCO_2e/t steel	PCAF	IEA NZE 2050	2022	-	**1.9**	2023	1.9	2023	**1.4**
CEMENT	**0.3**	Group	1 & 2	$kgCO_2e/t$ cement	PCAF	IEA NZE 2050	2022	-	**669**	2023	661	2023	**<525**
ALUMINUM	**0.4**	Group	1 & 2	tCO_2e/t aluminum	PCAF	IAI 1.5° C	2022	-	**6.5**	2023	6.4	2024	**6**

Limits related to GHG measurements and associated targets

The data collected, methods and measurements carried out have not been subject to external verification. The data used regarding our clients is derived primarily from data providers or publications of companies funded by Groupe BPCE.

Differences may exist in the measurements of greenhouse gases from data providers (for example, in terms of geography and scope) as well as inaccuracies or incompleteness of the activities covered by clients in their publications. Estimates will evolve as the quality of available data improves. To date and for information purposes, the quality levels of the carbon data measured at December 31, 2023 are estimated, according to the PCAF score (1) at:

- 3.6 for oil & gas extraction and production
- 2.6 for electricity production and commercial real estate
- 2.4 for the automotive sector
- 2 for aviation
- 3 for heavy industry (steel, cement and aluminum).

It should be noted that the carbon data used may be one year behind the reporting date of outstandings. Furthermore, achievement of the objectives targeted by Groupe BPCE is conditioned by the commitments of its clients and their ability to maintain them over time. These objectives also depend on current government policies and the development of low-carbon technologies, which are critical for long-term horizons.

These measures and targets are based on methodologies known to date which may change in the future.

Thermal coal

BPCE aims to gradually reduce its exposure to thermal coal to zero by 2030 for the activities of its companies in the European Union and OECD countries and by 2040 for activities in the rest of the world.

Oil and gas

Groupe BPCE's objective is to reduce by at least 70% between 2020 and 2030 the absolute carbon emissions related to the end use of oil and gas for the scope of financing recognized in the balance sheet of the extraction and production of oil and gas. Including credit exposures recognized off-balance sheet (compared to 30% in the IEA NZE 2050 scenario published in 2021), this reduction is equivalent to -50%. The 2020 reference value, calculated on the basis of assets in the balance sheet, is estimated at 7.7 MtCO2eq.

Carbon emissions measurements and targets cover clients' oil and gas extraction and production activities, which account for most of the emissions in this sector, all regions combined.

The financed carbon footprint is estimated using the PCAF method. This is dependent on corporate values, whose market fluctuations are essentially independent of client climate strategies.

At the end of 2023, Natixis CIB's balance sheet outstandings represented 71% of Groupe BPCE's balance sheet outstandings (89% taking into account off-balance sheet outstandings) in the Oil & Gas sector.

Power generation

Groupe BPCE's target is to have an average carbon intensity related to the financing of electricity production of less than 90 gCO2e/kWh by 2030 (compared to a target of 138 gCO2e/kWh in the NZE 2050 scenario) of the IEA published in 2021).

At the end of 2023, Natixis' outstandings accounted for 62% of Groupe BPCE's outstandings in the electricity production segment.

Methodological details:

- It should be noted that the geographical breakdown of Groupe BPCE's portfolio is not directly comparable to the global scope of the AIE scenario. The IEA's NZE 2050 scenario is adapted to a global portfolio (target of less than 138 gCO2e/kWh by 2030). Groupe BPCE's portfolio is not exposed to all geographic areas of the world. It is mainly focused on France, Europe / Middle East and the Americas.
- Carbon intensity measures and targets cover electricity production activities.
- The calculation method used is PACTA (average of client intensities weighted by portfolio exposures).

Automotive

Groupe BPCE's target for financed carbon intensity in the automotive sector is 100 gCO2e/km, i.e. -40% compared to 2022.

BPCE Lease's leasing activities (CBM, LOA & LLD) were added in 2024 in order to broaden the coverage of the sector. The 2022 reference value, initially 167 kgCO2e/km, is pro-forma of 166 kgCO2e/km.

Carbon measures and targets cover the activities of carmakers and leasing activities (CBM, LOA & LLD). Manufacturers' financials are excluded from the coverage. The scope of carbon emissions corresponds to the emissions emitted by light vehicles.

The IEA NZE 2050 scenario is a scenario for the global rolling stock. It does not fully correspond to the hedged portfolios: the emissions are linked to the annual sales of carmakers' vehicles, so they are not, or only slightly, comparable to an EIA Net Zero target adapted to a (global) fleet - flows vs. stock. The goal of the targets was calibrated on an internal calculation aiming to derive from the trajectory of the AIE car fleet (stock) an assumption of reference point in vehicle sales of manufacturers (flow).

The financed carbon footprint is estimated using the PCAF method. It is correlated with corporate values whose market fluctuations are independent of the bank's climate strategy.

At the end of 2023, Natixis' outstandings accounted for 33% of Groupe BPCE's outstandings (including BPCE Lease) in the automotive sector.

Steel

The scope of the target, initially limited to Natixis CIB, was extended to Groupe BPCE in 2024. The reference value for 2022 is maintained at 1.9 tCO2e/t steel due to the concentration of outstandings within Natixis CIB.

Groupe BPCE's objective is to reach the threshold of 1.4 tCO2e/t of steel by 2030. It should be noted that the IEA revised upwards the Net Zero Scope 1 target in its last report published in 2023. A possible revision of this reduction target will depend on the progress of new steel production decarbonization technologies and public policies to support their deployment.

Carbon measures and targets cover steel producers, which account for most of the emissions in this sector. These steps are included in the production process: preparation of raw materials, steelmaking (including steel melting). The rolling and coating stages as well as the upstream stages (e.g. mining) and downstream (e.g. finishing) are excluded.

The financed carbon footprint is estimated using the PCAF method. It is correlated with corporate values whose market fluctuations are independent of the bank's climate strategy.

At the end of 2023, Natixis' outstandings accounted for 77% of Groupe BPCE's outstandings in the steel sector.

Cement

The scope of the target, initially Natixis CIB, was extended to Groupe BPCE. The 2022 reference value, initially determined at 622 kgCO2e/t cement, is now 666 kgCO2e/t cement.

The cement sector's main decarbonization levers (e.g. CCUS) will not be fully operational by 2030. The reduction target set is ambitious, but is therefore higher than the 2030 target of the IEA NZE 2050 scenario published in 2021. It should be noted that the IEA revised upwards the Net Zero scope 1 target in its last report published in 2023. The objective for the cement sector is to obtain an average carbon intensity of financing for cement producers of less than 525 kgCO2e/t cement by 2030. A more ambitious review of this reduction target will depend on the progress (development of sectors, economic equation, adoption by the major players in the sector) of new decarbonization technologies for cement production and public policies to support their deployment.

Carbon measures and targets cover cement and clinker producers, which account for most of the emissions in this sector.

The financed carbon footprint is estimated using the PCAF method. It is correlated with corporate values whose market fluctuations are independent of the bank's climate strategy.

At the end of 2023, Natixis' outstandings represented 54% of Groupe BPCE's outstandings in the cement sector.

Aluminum

Groupe BPCE aims to achieve a financed carbon intensity of 6 tCO2e/t aluminum by 2030. The 2022 reference value is 6.5 tCO2e/t aluminum. The scenario used is IAI (International Aluminum Institute) 1.5° C which is based on the IEA NZE 2050 scenario.

Carbon measurements and targets only cover the smelting activities of aluminum smelters.

The financed carbon footprint is estimated using the PCAF method. It is correlated with corporate values whose market fluctuations are independent of the bank's climate strategy.

At the end of 2023, Natixis' outstandings accounted for 100% of Groupe BPCE's outstandings in the aluminum sector.

Commercial real estate

Natixis CIB targets an average carbon intensity related to financing of real estate professionals of less than 32 kgCO2/m^2/year by 2030 *(cf.19 kg CO2/m²/year in reference to the Net Zero scenario of the CRREM)*, i.e. a 30% decrease in carbon intensity compared to the reference value for 2022 (46 kgCO2/m²/year).

Carbon intensity measures and targets cover dedicated financing of real estate assets and financing of commercial real estate companies (including Property Development and Land companies) worldwide. This mainly involves financing for real estate professionals.

The CRREM (Carbon Risk Real Estate Monitor) scenarios were used as a scientific reference. They are compatible with the Net Zero 2050 scenario of the International Energy Agency. They specify the Real Estate carbon budget by country and by type of asset. This allocation is made by taking as a starting point the average carbon intensity of the portfolio in each country and each type of asset, to converge towards the same final carbon intensity by type of asset by 2050.

Groupe BPCE's target corresponds to that of Natixis CIB, and takes into account the current and projected breakdown of assets in the portfolio.

At the end of 2023, Natixis' outstandings accounted for 100% of Groupe BPCE's outstandings in the commercial real estate sector.

Aviation

Natixis CIB targets an average carbon intensity related to aviation financing of less than 750 gCO2e/RTK by 2030 (i.e. lower than the intensity level of 760 gCO2e/RTK in reference to the IEA's NZE 2050 scenario). The reference value in 2022 is 920 gCO2e/RTK

Carbon intensity measures and targets cover airlines, aircraft leasing companies and aircraft asset financing.

The IEA NZE 2050 scenario (or that of the Mission Possible Partnership) is adapted to a global portfolio.

At the end of 2023, Natixis' outstandings accounted for 100% of Groupe BPCE's aviation outstandings.

Groupe BPCE has not set a quantified carbon target for 2030 for the **residential real estate and agriculture sectors**. Natixis CIB contributes only marginally to Groupe BPCE's outstandings in these sectors.

These measures and targets are based on methodologies known to date which may change in the future.

7

Natixis IM

Due to the model comprising different asset management companies, Natixis IM has not yet formalized a transition plan combining ambitions and objectives in a consolidated manner. Nevertheless, Natixis IM's strategy is fully in line with the support and guidance of clients in their transitions based on the investment process as described in E1-1.

Name of Natixis IM's asset management company	Date of signature of the commitment	Percentage of assets under management in commitment scope	Scope	Reference Year	Objective
DNCA Finance	Dec-23	60.7%	Exclusion of public and sovereign issuers	2020	2030 objective: Warming: 2.2° C (Scopes 1 & 2) Below 179 tCO2/mn EU
Mirova	May-21	100%	All AUM	2022	2050 objective: Continue alignment below 2° C

Net Zero objectives or temperature alignment of the portfolios with the objectives of the Paris Agreement

Several European asset management companies affiliated with Natixis IM have defined decarbonization or net zero alignment targets.

- **Asset management companies that have made a commitment to contribute to net carbon neutrality (Net Zero) as part of an international alliance:** two management companies (DNCA Finance and Mirova) committed to a Net Zero approach as part of NZAM[1] at the end of December 2024.

Mirova

Since its creation in 2014, Mirova has set itself the objective of using the lever of investment to put it at the service of the fight against global warming. Its portfolio is aligned with the objectives of the Paris Agreement, in particular thanks to a demanding investment strategy, based on an alignment methodology developed in partnership with Carbone4. Mirova aims, for all of its investments, to align its portfolios with an average temperature increase of 2° C as of today, in order to contribute to achieving carbon neutrality by 2050, as stipulated in the Paris Agreement. Mirova continues to measure and understand, as accurately and appropriately as possible, the alignment of its investments with climate objectives. Mirova's temperature alignment measurement methodology will certainly continue to evolve in the future.

Mirova is committed to NZAM for a total of assets under management of **€31.9 billion** at the end of December 2024.

DNCA Finance

DNCA Finance has been analyzing the climate trajectory of its investments since 2020 and has made a commitment to make its investments compatible with the Paris Agreement[2] by joining the Net Zero Asset Managers Initiative in December 2023. As part of this initiative, DNCA Finance is committed to continuing its engagement campaigns to encourage companies to submit their climate data and reduce their GHG emissions. The assets in the scope of this commitment use the SBTi temperature rating with the aim of limiting it to 2.2° C by 2030.

The Net Zero Asset Management commitment scope represents **€23.3 billion in assets under management** for DNCA Finance at the end of 2024.

- **Management companies with a decarbonization or portfolio management objective aligned with the objectives of the Paris Agreement without joining a specific external framework**: five asset management companies (Ostrum AM, Vega IM, Dorval AM, AEW and Vauban IP) manage their assets to align with the objectives of the Paris Agreement or have carbon reduction targets.

Ostrum AM

At the end of 2024, Ostrum AM had a total of €132 billion in assets with a decarbonization target. Ostrum AM relies on Trucost's expertise to estimate an emitter's carbon emissions trajectories. Trucost provides an estimate of the carbon emissions trajectories of each emitter over the last six years and includes a projection for the next six years. The Company's climate impact is then assessed based on the alignment of its trajectory with different global warming scenarios.

Vega IM

VEGA IM, for its part, aims to reduce the greenhouse gas emissions of its investments by 45% by 2030, on a baseline basis at the end of 2021. In order to monitor the achievement of the alignment target with the objectives of the Paris Agreement, VEGA IM relies on the Sustainalytics carbon emissions data. It should be noted that the alignment with long-term objectives concerns VEGA IM's overall outstandings (excluding premium advised management) and the outstandings of each of the funds having obtained the SRI Label representing a total of **€12.6 billion** (74.3% of assets under management) at the end of 2024.

Due to the merger of Vega IM and Natixis IM International Solutions, these objectives may be reviewed in 2025.

Dorval AM

Dorval AM has an objective, by 2050, to have at least 80% of the assets of open funds aligned on a 2.0° C trajectory (for a total amount of approximately **€0.9 billion** based on assets at the end of 2024).

At the end of December 2024, all of Dorval AM's 10 open funds were aligned with the climate trajectory objective set by the Paris Agreement and recorded a temperature increase of less than or equal to 2° C by 2050 (for a total amount of approximately €1.2 billion at the end of December 2024). This is a result of management rather than a commitment. This alignment is assessed by the partner, ISS, which is based on the carbon budget defined by the Sustainable Development Scenario (SDS) developed by the International Energy Agency.

AEW

AEW complies with the French National Low Carbon Strategy and the various French regulations in force relating to energy efficiency, in particular the tertiary decree. The latter applies to tertiary buildings of more than 1,000 m², and sets a target of reducing energy consumption by 40% by 2030 or of being below the threshold in absolute value provided for by the tertiary decree, compared to a year of reference by building which cannot go beyond 2010. This objective corresponds to a reduction in greenhouse gas emissions of at least 40% by 2030 on Scopes 1, 2 and 3. The GHG Protocol method is used to calculate greenhouse gas emissions.

The costs of energy renovation work are smoothed out as much as possible, taking into account the amounts of the budgets and the possibilities of intervention on the buildings, by 2030 and beyond. The portfolio managed by AEW for which a greenhouse gas emissions reduction target has been set represents **€11.4 billion** out of a total managed portfolio of €31.8 billion[3]. The monitoring indicator is kgCO2e/m². The costs of energy renovation work are smoothed out as much as possible, taking into account the amounts of the budgets and the possibilities of intervention on the buildings, by 2030 and beyond.

Additional targets for reducing the energy consumption of buildings may also exist, depending on the types and specific ambitions of these funds.

Vauban IP

Vauban IP is participating at its level in the collective efforts necessary to combat climate change and, since 2022, has formally committed to aligning its investment strategy with the global objective of carbon neutrality by 2050. In 2022, Vauban IP strengthened its climate strategy by partnering with a leading climate consultancy, enabling it to further integrate climate change considerations into its investment cycle. Vauban IP is now able to assess the climate impacts of operations, from the pre-acquisition

(1) The Net Zero Asset Managers Initiative aims to mobilize and unite the major players in the asset management industry around a goal of zero net GHG emissions by 2050 at the latest, with the aim of limiting global warming to 1.5 degrees Celsius. The initiative was launched to accelerate the transition of investments towards a low-carbon economy and support investments aligned with a "net zero" objective. The NZAM initiative is launching a strategic review and is currently on hold.
(2) Limit global warming to a level well below 2° Celsius, preferably 1.5° Celsius, compared to the pre-industrial level.
(3) AEW is a real estate management company. The typology of this asset class only allows data to be returned after a specific valuation. The next assessment will be carried out in 2025 on the basis of data at the end of 2024.

phase to disposal, notably with annual reviews during the holding phase. Vauban IP has begun an in-depth assessment of the current situation related to the alignment of its portfolio with the objective of carbon neutrality. By following the methodological framework Net Zero Investment Framework (NZIF), Vauban IP assessed the status of each portfolio company with regard to decarbonization objectives and alignment with carbon neutrality.

In this respect, Vauban IP encourages portfolio companies to set targets for reducing greenhouse gas emissions. At the same time, indicators such as carbon footprint, carbon intensity, physical risks and temperature are continuously monitored to assess the climate impact of the portfolios.

At the end of December 2024, the Vauban IP portfolio represented approximately **€9.5 billion in assets** aligned with a 2° C trajectory.

Private equity: a specific approach

In a constantly changing economic context, private markets are at a crucial crossroads, where sustainability is becoming more important. Sustainability is seen not only as an ethical necessity, but also as a lever for value creation. Nevertheless, this asset class continues to face the challenge of sustainability data availability for small and medium-sized companies. Some asset management companies, such as Naxicap, have defined approaches specific to their context.

Naxicap

Since 2023, Naxicap has included a specific sustainability clause in the shareholders' agreements signed with the companies in which its funds invest, by which the latter undertake to assess their carbon footprint within 12 months after the date of the investment, and to define a carbon reduction plan within 24 months after the investment. This collection of carbon footprint data is carried out on an annual basis.

Own footprint - Natixis targets

Natixis publishes its carbon footprint for France each year. Since 2023, some international platforms have also measured their carbon impact. For the France scope, a significant reduction in the carbon footprint was achieved between 2019 and 2024 (28% decrease per FTE).

The reference year (2023) has been chosen as representative of a normal year: post-covid period and the year is not subject to extreme temperatures.

The objective for the coming years is to scale up the actions and gradually roll them out internationally in order to contribute to a 6% reduction in Groupe BPCE's carbon footprint between 2023 and 2026 (20% by 2030).The group proposes to smooth the reduction target annually to set annual targets:

- 2024: -2%
- 2025: -2%
- 2026: -2%
- -20% between 2023/2030.

The reduction intensity for 2026/30 is therefore estimated at -14% (Obj. 2030-Obj. 2026). The group proposes to smooth the reduction target annually to set annual targets:

- 2027: -3.5%
- 2028: -3.5%
- 2029: -3.5%
- 2030: -3.5%

The Group's annual targets compared to the reference year are therefore as follows:

	2024	2025	2026	2027	2028	2029	2030
Scopes 1 & 2	(3.5%)	(7%)	(10.5%)	(15.5%)	(20.5)	(25.5)	(30.5)
Scope 3	(1.9%)	(3.8%)	(5.7%)	(9.1)	(12.5%)	(15.9%)	(19.3%)
Total	(2%)	(4%)	(6%)	(9.6%)	(13.2%)	(16.7%)	(20%)

Between 2024 and 2026, the breakdown is -3.5% on Scopes 1 & 2 and -1.9% on Scope 3; which amounts to a total annual average weighting of -2% (using the respective weights of 8% and 92%). Between 2019 and 2026, the total reduction is estimated at -22%, which corresponds to the theoretical SBTi objective to achieve carbon neutrality in 2050.

For 2027 to 2030, the breakdown is -5% on Scopes 1 & 2 and 3.4% on Scope 3; which amounts to a total annual average weighting of -3.5% (using the respective weights of 8% and 92%). Between 2026 and 2030, the total annual reduction of 3.4% corresponds to the SBTi theoretical objective to achieve carbon neutrality by 2050.

In order to contribute to the Group's carbon emissions reduction trajectory, Natixis has set itself specific objectives taking into account the progress made over the 2019-2024 period in France and the specificities of its international operations. The targets by leverage are as follows:

- Reduce energy consumption per person by 10% between 2023 and 2026 and by 20% by 2030;
- Aim for 100% renewable electricity supply by 2030, with an intermediate target of 60% by 2026;
- Reduce air travel in km per person by 10% by 2026 and by 20% by 2030;
- Reduce the carbon impact per person of IT by 10% and by 20% by 2030;
- Raise awareness of 50% of employees about their professional carbon impact by 2026 via Natixis CIB's proprietary tool My Green Footprint.

DP	Indicator wording	Unit of measurement	2024 target	2026 target	2030 target
E1 - 65	Target reduction in absolute value of Scope 1 emissions compared to a reference year	tCO_2e	(20.77)	(62.31)	(180.99)
E1 - 68	Target reduction in absolute value of Scope 2 emissions - location based compared to a reference year	tCO_2e	(16.60)	(49.80)	(144.66)
E1 - 71	Target reduction in absolute value of Scope 2 emissions - market based compared to a reference year	tCO_2e	(7.03)	(21.09)	(61.26)
E1 - 74	Target reduction in absolute value of Scope 3 emissions (categories 1 to 14) compared to a reference year	tCO_2e	(725.49)	(2,176.48)	(7,369.48)

2.2.4.2 (E1-6) Gross Scopes 1, 2, 3 and Total GHG emissions

Portfolio emissions (bank)

The **greenhouse gas emissions** (GHG) of Natixis are mainly subject to a normative calculation for category 15 of the emissions of the downstream value chain, otherwise known as "financed emissions", aimed at attributing to the credit institution a portion of the GHG emissions of its financed clients or securities in which the institution invests on its own behalf. Depending on the sector, this calculation takes into account client Scopes 1, 2 and/or 3, which therefore also includes, where applicable, the emissions of their value chain and leads to a multiple counting of the same GHG emissions in the calculation of financed emissions. For this sustainability statement, Natixis has taken into account the mandatory categories of financial assets provided for in the GHG Protocol for the calculation of financed emissions.

In the absence of a sectoral standard applicable to the financial sector, Natixis was able to calculate the emissions relating to the following asset categories appearing on its balance sheet at December 31, 2024 corresponding to €64 billion in outstandings, having judged that the quality of the data collected and the methodologies in place were sufficiently robust, despite the use of assumptions and data sources of different quality:

- Corporate shares
- Corporate debt
- Loans to non-financial companies
- Project financing

The exposure amounts in the Banking Book come from FINREP, specifically the FIN18 statement.

The measurement follows the Partnership for Carbon Accounting Financials (PCAF) methodology.

The data used concerning clients are mainly taken from the publications of the financed companies or data suppliers (Carbon4 Finance for Natixis CIB). In the absence of information, average sectoral carbon intensities (proxy) are used.

The data collected, methods and measurements carried out have not been subject to external verification. Differences may exist in the measurements of greenhouse gases from data providers as well as inaccuracies or incompleteness of the activities covered by our clients in their publications. It should be noted that the carbon data used may be one year behind the reporting date of outstandings.

To date and as an indication, the quality levels of the carbon data used to measure financed emissions are estimated at around 3.8 according to the PCAF score. As specified by the PCAF standard, the various carbon data sources used are associated with a quality level ranging from 1 to 5 depending on whether they are based on data audited and communicated by the company (corresponding to the best score: 1), or based on sector estimates (corresponding to the lowest score: 5). Estimates will evolve as the quality of available data improves.

The emissions relating to the following asset categories appearing in the balance sheet have not been calculated and are not presented in the amount of emissions financed at December 31, 2024:

- Trading book
- Sovereign debt, loans to sovereigns and similar (including administrations)
- Financial sector exposures
- Short-term financing of commodities trading (Commodity Trade Finance)

For these asset classes, Natixis is faced with the absence of data, data quality that is too uncertain, and the absence of sufficiently proven methodologies. The conventions and methodologies adopted by certain players, such as monetary emission factors, introduce significant margins of error. The lack of consensus on certain accounting practices and constant regulatory changes are also a source of complexity and uncertainty in the overall assessment of Scope 3 emissions on these asset classes. In this context, Natixis has made its best efforts to comply with the best market practices and methodologies.

For these asset classes not shown, Natixis is implementing several actions to improve data collection and overcome calculation difficulties. These actions are implemented with the aim of eventually publishing all asset classes representing significant emissions.

Total GHG emissions - Scopes 1, 2, 3

- **AR 48 table**

Two sums are presented at the end of table AR48: total own footprint emissions (with Scope 2 emissions calculated using the location-based method), and financed emissions (bank).

Own footprint: Emissions are calculated for each of the items presented in table AR48 according to the distribution of the GHG Protocol items in the three GHG emission scopes. The methodology applied to fixed assets is based on the BEGES principles, which differ from the normative requirements of the GHG Protocol.

More specifically, the calculation of emissions associated with fixed assets is based on the collection of data from the inventories of the various fleets (IT equipment, real estate, vehicles, etc.) and on the application of amortization coefficients making it possible to distribute the emissions over the useful life of the assets concerned. Work to improve this methodology is planned in the coming months in order to align the calculation of the GHG assessment with the methodological standards of the GHG Protocol.

To date, this approach results in an increase in the fixed assets item compared to a methodology based solely on the emissions related to the annual purchases of fixed assets.

			Historical data		Milestones and target years		
	Reference year	Comparative data (N-1)	N	% N / N-1	2025	2030	Annual target in % / Reference year
SCOPE 1 GHG EMISSIONS							
Gross Scope 1 GHG emissions - Emissions [tCO_2e]	31/12/2024	593.42	582.78	(1.79%)	(10.5%)	(30.5%)	(3.5%)
Percentage of Scope 1 GHG emissions resulting from regulated emission trading schemes (in %)	31/12/2024	0%	0%				
SCOPE 2 GHG EMISSIONS							
Gross Scope 2 GHG emissions based on location [tCO_2e]	31/12/2024	474.29	531.60	12.08%	(10.5%)	(30.5%)	(3.5%)
Gross Scope 2 GHG emissions based on the market [tCO_2e]	31/12/2024	200.86	246.82	22.88%	(10.5%)	(30.5%)	(3.5%)
SIGNIFICANT SCOPE 3 GHG EMISSIONS							
Total gross Scope 3 indirect GHG emissions [tCO_2e]	31/12/2024	38,183.81	37,244.51	(2.46%)	(5.7%)	(19.3%)	(1.9%)
1 Goods and services purchased	31/12/2024	28,603.69	26,869.92	(6.06%)			
[Optional subcategory: Cloud Computing & Data Center Services]	31/12/2024	-	-				
2 Capital goods	31/12/2024	4,069.08	3,927.81	(3.47%)			
3 Activities in the fuel and energy sectors (not included in Scopes 1 and 2)	31/12/2024	515.71	555.41	7.70%			
4 Upstream transport and distribution	31/12/2024	-	-				
5 Waste generated during operations	31/12/2024	160.92	149.33	(7.21%)			
6 Business travel	31/12/2024	2,749.97	2,955.67	7.48%			
7 Employee commuting	31/12/2024	1,608.69	1,929.49	19.94%			
8 Upstream leased assets	31/12/2024	-	-				
9 Forwarding	31/12/2024	475.74	856.89	80.12%			
10 Processing of products sold	31/12/2024	-	-				
11 Use of products sold	31/12/2024	-	-				
12 End-of-life treatment of products sold	31/12/2024	-	-				
13 Downstream leased assets	31/12/2024	-	-				
14 Franchises	31/12/2024	-	-				
TOTAL OWN FOOTPRINT EMISSIONS							
Clean Footprint GHG emissions (location-based) (tCO_2e)	31/12/2024	39,251.52	38,358.89	(2%)	(6%)	(20%)	(2%)
Clean Footprint GHG emissions (market-based) (tCO_2e)	31/12/2024	38,978.09	38,074.11	(2%)			
PORTFOLIO EMISSIONS							
15 Investments (Banking)	31/12/2024	57,061,646.12	**57,460,514.89**	1%			

Portfolio emissions (AM)

In this section, we refer to GHG emissions from assets under management on behalf of third parties.

Faced with the challenge of collecting data on all asset classes and geographic areas, for this first year of CSRD reporting, Natixis IM's scope of publication is limited to European portfolios. Natixis IM defines its European portfolios as being the portfolios of management companies headquartered in Europe and non-European asset management companies as portfolios of non-European management companies distributed in Europe. Within this scope, Natixis IM was able to recover data and satisfactory coverage enabling the calculation to be carried out. This choice is part of a gradual approach to improving the coverage of Natixis IM portfolios. Projects are underway to assess an extension of this coverage.

The methodologies applied to calculate the GHG emissions (financed emissions) of portfolios managed on behalf of third parties within Natixis IM[1] - making it possible to produce the CSRD ESRS E1-6 metric - are those recommended by the PCAF (Partnership for Carbon Accounting Financials) in its guide "The Global GHG Accounting and Reporting Standard Part A: Financed Emissions" published in 2022.

Natixis IM uses MSCI as a supplier of non-financial data on environmental impacts and greenhouse gas (GHG) emissions. The GHG emissions data retrieved from MSCI relate to listed issuers, excluding sovereign issuers, and are valid for a given year. In addition, Natixis IM also uses MSCI for the Company's financial value (EVIC).

The metrics are calculated on the following instruments: equities and corporate bonds. Only assets held directly are taken into account. Private Assets and Sovereigns[2] are not included in the calculation for this year.

Equities and listed corporate bonds

Natixis IM calculates the total carbon footprint of its European portfolios by summing the GHG emissions "attributed" to each position in the portfolio, on companies. The allocated issue corresponds to the company's carbon emissions (Scopes 1, 2 & 3) multiplied by the actual outstanding amount of the listed shares and bonds of companies held in the portfolio divided by the value of the company including cash (EVIC).

Asset management companies affiliated with Natixis IM are subject to the SFDR and/or Art. 29 of the Energy and Climate Act reporting obligations and publish information on the financed emissions that they incur through the investments to their investor clients.

In order to harmonize methodologies and data sources, Natixis IM has consolidated the calculation of the GHG emissions metric (Scopes 1, 2 & 3)[3] based on PCAF standards and a single data source (MSCI). On the European portfolio[4] of listed assets (excluding sovereigns), GHG emissions amount to **81,579,482 tCO_2e** at December 31, 2024.

[1] Including Scopes 1, 2 & 3.
[2] With regard to the PCAF recommendations, and the project currently undergoing review and validation of the Sovereign methodology by the GHG Protocol, Natixis IM is aligned with Groupe BPCE and does not publish the issuances of these sovereign issuers for this year.
[3] Category 15 - GHG Protocol investment.
[4] The European portfolio includes management companies headquartered in Europe and funds distributed in Europe even if they are managed outside Europe.

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PART 3 - Social information

3.1 S1 - Own workforce

3.1.1 Strategy

3.1.1.1 ESRS 2 SBM-2 Disclosure requirement - interests and views of stakeholders

The information required under paragraph 12 of ESRS S1 is incorporated by reference in Section [1.3.2] (SBM-2 ESRS 2) of Part 1- General information.

3.1.1.2 ESRS 2 SBM-3 Disclosure requirement - Material impacts, risks and opportunities and their interaction with strategy and business model

Sub-Theme	Sub-sub-theme	Type of IRO	Value chain	Time Horizon	Actual / potential impact	Definition
Attractiveness, employee engagement	Listening to and engaging employees	Risk	Own operations	Invariable	-	Risk of not taking into account employees' expectations due to the absence and/or inadequacy of employee listening tools and action plans to strengthen their engagement
	Integration of new hires and strengthening employee engagement	Positive impact	Own operations	Invariable	Actual	Positive impact of the employee experience contributing to a welcoming environment for employees (pre-boarding, onboarding, induction path and individualized training path)
	Recruitment strategy & employer brand	Opportunity	Own operations	Medium-term (between 1 and 5 years)	-	Opportunity to strengthen the employer brand image and attractiveness on the job market with a digital recruitment strategy (communication and prospecting on social networks, use of Job boards, recruitment events, cooptation, etc.) and inclusive recruitement strategy (work-study contracts, hiring of non-banking profiles, etc.)
Working conditions	Social dialog (trade union freedom and collective bargaining)	Positive impact	Own operations	Invariable	Actual	Positive impact on employee engagement and performance via sustained and constructive social dialogue (regular meetings with the employee representative bodies and conclusion of collective agreements)
	Privacy	Risk	Own operations	Invariable	-	Financial risk in the event of non-security of employee personal data or breach of privacy: ▶ financial sanctions (intended for the State and/or the regulatory authority. They serve to dissuade companies from neglecting personal data protection and to ensure compliance with regulations) ▶ damages (intended for individuals affected by the breach of their personal data. They aim to compensate the victims for the harm suffered)
	Quality of Work Life and risk prevention and safety at work	Risk	Own operations	Invariable	-	Financial losses related to turnover, absenteeism and employee disengagement resulting from: ▶ recruitment and training costs for new employees, absences (replacement and financing of all or part of the absences or medical expenses); ▶ lost revenue related to the decline in productivity, sales performance and customer satisfaction; ▶ loss of talent.
		Positive impact	Own operations	Invariable	Actual	Positive impact on the employees' Quality of Work Life (working hours, remote working, layout of premises, work-life balance)
		Risk	Own operations	Invariable	-	Financial risks in the event of: ▶ occurrence of a workplace accident and/or commuting accident ▶ financial losses and operational risks related to the deterioration of the health of employees and/or the deterioration of the Quality of Work Life (increase in professional risks, turnover, absenteeism, loss of productivity and related costs, etc.) ▶ non-compliance with the single occupational risk assessment document regulation.
	Adequate pay and social protection (including forced labor / child labor)	Positive impact	Own operations	Invariable	Actual	Positive impact on employees thanks to clear, fair compensation that exceeds the legal minimums, guaranteeing adequate living conditions (basic salaries, bonuses, employee savings, etc.) and solid social protection (provident insurance, health insurance, pension plan).
	Employee health and job retention	Positive impact	Own operations	Invariable	Actual	Positive impact on the working conditions of employees with a safe working environment adapted to the well-being of employees

Sub-Theme	Sub-sub-theme	Type of IRO	Value chain	Time Horizon	Actual / potential impact	Definition
Equal treatment and opportunities	Skills development	Positive impact	Own operations	Invariable	Actual	Positive impact on employee skills development through dedicated training programs
		Positive impact	Own operations	Invariable	Actual	Positive impact on career management through career support and employability development
		Opportunity	Own operations	Invariable	-	Opportunity to promote the development of internal skills and capitalize on expertise and knowledge in order to strengthen employee engagement (increased retention rate, reduced operational risk, etc.)
	Diversity & Inclusion (Gender, Disability, Discrimination & Harassment)	Positive impact	Own operations	Invariable	Actual	Positive impact of diversity, equity and inclusion policies and processes on employee engagement, company performance, innovation and transformation, and compliance with non-discrimination obligations

Among the three themes related to the Company's own workforce "Attractiveness, employee engagement", "Working conditions" and "Equal treatment and opportunities", 10 issues were identified as material.

Part I. Attractiveness, employee engagement

With regard to "attractiveness, employee engagement", two material issues in terms of opportunity or positive impact were identified:

- A digital and inclusive recruitment strategy is an opportunity for the group to strengthen its image as an employer;
- The various support systems, integration of new employees and talent retention have positive impacts on the group's employees.

Conversely, an insufficient system for listening to employees, which does not capture their needs and level of satisfaction is considered a risk for the group, insofar as it could have a harmful effect on the employees' engagement.

Part II. Working conditions

In terms of "Working conditions":

- The theme of Quality of Work Life, risk prevention and safety at work is crucial because of its direct impact on employees, directly affecting their well-being. This theme is also material in the event of inadequate measures, in terms of employee retention, absenteeism, or disengagement of teams leading to an increase in recruitment, training or replacement costs. Insufficient commitment to risk prevention and occupational health and safety at work could also generate operational risks and have financial consequences for the group.
- Sustained and constructive social dialogue at the level of the group and its various entities is a guarantee for the improvement of employees' working conditions.
- A transparent compensation policy understood by employees, decent compensation beyond the legal minimums and protective social security coverage enable a significant improvement in employees' well-being.
- Personal data protection and the privacy of employees' personal life was assessed as a material risk which, in the event of non-compliance, could have financial consequences, such as financial penalties in the context of damages suffered.

Part III. Equal treatment and opportunities

With regard to the theme of "Equal treatment and opportunities", the group considers positive material impacts or opportunities through the various initiatives implemented: adapted skills development systems, policies supporting career paths and increasing employability, policies promoting gender balance, professional equality, diversity, inclusion, support for people with disabilities or through measures to fight discrimination of any kind.

BPCE Group commitments to its employees are expressed as follows:

- In its Human Rights Charter, through its committed and responsible Human Resources policy, which respects the rights and dignity of its employees and social partners. For more details on the Human Rights Charter see Section [3.1.2.1] (S1-1) *Policies related to the Company's own workforce* of this part.) https://www.groupebpce.com/app/uploads/2024/10/241007-charte-droits-humains-groupe-dles.pdf;
- In its Code of Conduct and Ethics *Code-conduite-ethique-FR-2.pdf (groupebpce.com)*, which promotes exemplarity, high standards and benevolence (Principle 5) and respect for employees and their personal development (Principle 6).

The management of material impacts, risks and opportunities are described in the following paragraphs. Natixis' own workforce is subject to material impacts due to its activities (see the cross-functional definition of employees in Section 3.1.3.3 (S1-6) Characteristics of the undertaking's employees).

3.1.2 Impact, risk and opportunity management

Preamble

As part of the narrative part ***"3.1.2 Impact, risk and opportunity management"*** *of the CSRD, it is essential to specify that all of the systems and policies described are mainly focused on the scope managed by Natixis France and/or International depending on the subjects. The purpose of this statement is to establish a clear framework for understanding the challenges and actions implemented by Natixis.*

3.1.2.1 (S1-1) Policies related to the Company's own workforce

A – Human rights

Natixis is committed to respecting and promoting Human Rights, which are one of the fundamental pillars of its corporate social responsibility.
As described in the Human Rights Charter, the BPCE Group and Natixis rely on reference texts that guide their policies:

- The United Nations Global Compact, which includes two principles related to Human Rights:
  - Promote and respect the protection of international Human Rights law within its areas of activity and its sphere of influence;
  - Ensure not to become complicit in human rights violations.
- The guiding principles on business and Human Rights defined within the United Nations framework "Protect, Respect, and Remedy."

The convictions and commitments in favor of Human Rights have been articulated as "Principles" in the BPCE Group's Code of Conduct and Ethics, which includes Natixis. "Promote respect for Human Rights in all our activities" is thus embedded in Natixis's values framework.

Through its engaged and responsible Human Resources policy, Natixis respects the rights and dignity of its employees and social partners.

In particular, Natixis:

- Strives to create an inclusive and respectful environment, free from distinction or discrimination, that promotes the well-being of its employees and offers compensation that values employee engagement;
- Ensures the establishment of an adequate prevention and protection mechanism to guarantee health and safety at work and is committed to protecting the privacy of its employees and the confidentiality of their data in accordance with applicable regulations;
- Respects the rights of its employees to freedom of association and collective bargaining.

Natixis employees must apply and respect human rights in the course of their professional activities; this rule is contained in the Code of Conduct and Ethics that applies to all employees.

B – Dialogue with Employee Representatives and working conditions

Social dialogue

Social dialogue at Natixis is governed by local Labor regulations and is reflected within our French entities in an organized dialogue with Employee Representatives. Overseas, in the countries where Natixis is most represented there are no employee bodies (*For more information about social dialogue see Section [3.1.3.5] (S1-8) Collective bargaining coverage and social dialogue of this part*).

In France, Natixis' employment policy strives to respect the fundamental rights and freedoms of employees. Social dialogue is based on regular discussions with representatives of trade unions and contributes to Natixis' economic and social performance.

This social dialogue results in the negotiation of a set of agreements setting the foundation of Natixis' social policy, which generates a high positive impact on employees' engagement and performance.

Several collective agreements on social dialogue, whether concerning the exercise of union rights, the collective bargaining or the organization of exchanges with employee representatives, cover Natixis and its subsidiaries.

Social dialogue bodies are held at the level of Natixis and its subsidiaries, allowing privileged exchanges with employee representatives on topics relating to the strategy and general management of the companies concerned.

In this context, two main bodies have been set up:

- A committee bringing together representatives of the personnel and the management of the entities concerned to discuss economic and strategic topics of interest to the entities concerned and to present the results at quarterly meetings;
- A Strategy and Transformation Dialogue body dedicated to fostering information sharing and discussions on Natixis' strategic orientations and transformation challenges between the management and the representative trade unions of entities within the scope;

Natixis and its subsidiaries feature a negotiation body with trade unions that allows the conclusion of collective agreements applicable to employees in this scope, such as:

- The collective agreement on supplementary health insurance;
- The collective agreement relating to profit-sharing, employee savings plans (PES) and collective retirement savings plans (PERCO);
- The collective agreement on the integration and retention of employees with disabilities;
- The collective agreement on wage negotiations.

Social dialogue is also reflected in BPCE Group agreements applicable to its various entities (Banque Populaire, Caisse d'Epargne, BPCE's business lines including Natixis and its subsidiaries) such as:

- The collective agreement on workforce planning and skills and career management (GEPP), which addresses the themes of intergenerational balance, end-of-career arrangements, skills development, professional and geographical mobility, and employee mobility leave;
- The collective agreement on Employee Representatives' career paths, which deals with support for employee representatives when taking their mandate, during and at the end of their term.

In addition, each Natixis entity also has its own social dialogue bodies, that foster a close relationship with its Employee Representatives, both within the framework of the Works Council ("CSE") and collective bargaining bodies.

This social dialogue thus contributes to the implementation of Natixis' strategy and performance, while promoting the deployment of policies that contribute to a harmonious work environment conducive to the well-being of its employees.

In addition to collective bargaining, Natixis' social dialogue policy is committed to respecting the fundamental rights and freedoms of employees, trade union freedom, the right to strike and compliance with labor law regulations.

Compensation and protection of employee data

Compensation policies

Natixis' compensation policy is structured to promote long-term employee engagement and enhance the company's attractiveness, while not encouraging excessive risk-taking. It reflects the individual and collective performance of the business and its employees, while ensuring it does not lead to conflicts of interest between employees and clients and promotes behaviours consistent with Natixis' culture and ethical standards.

The aim of Natixis' compensation policy is also to offer competitive remuneration levels compared to its benchmark markets. Natixis regularly compares its practices with those of other financial sector players in France and internationally, to ensure that its compensation policy remains competitive and appropriate for each of its business lines and entities.

The compensation policy also incorporates Natixis' fundamental objectives of professional equality and non-discrimination. In this regard, Natixis ensures fair treatment in terms of remuneration between women and men and undertakes various actions to make progress on the subject (see S1-16 - Remuneration gaps). Natixis also pays particular attention to the compensation of its junior and senior employees.

Finally, the dimension of Corporate Social Responsibility (CSR) is integrated into the compensation policy at several levels:

- Considering Natixis' CSR strategy in determining the annual variable compensation of the CEO and members of the General Management Committee;
- A profit-sharing agreement that includes the consideration of CSR indicators to calculate the special profit-sharing reserve (sustainable and impact assets under management for asset management activities, and the amount of Green revenues for corporate and investment banking activities);
- Integrating CSR indicators into the profit-sharing agreements of certain subsidiaries;
- The systematic selection of labelled SRI funds or those integrating ESG criteria for the self-management offer of employee savings plans (PES) and collective retirement savings plans (PERCO).

Natixis employees' compensation is structured around the following three components:

- A fixed remuneration that reflects the skills, responsibilities, and expertise expected in a position, as well as the role and importance of the function within the organization. It is determined based on the specificities of each job in its local market. It includes the base salary, which remunerates the skills and responsibilities corresponding to the position held, as well as any fixed remuneration supplements related to geographical mobility and/or the specificity of certain functions and responsibilities, allocated in accordance with regulations.
- Individual variable compensation, awarded annually based on business performance and the achievement of predetermined individual objectives, including contributions to risk management and compliance with regulations and taking into account market practices (by business line/geography). Payment may be made entirely in cash in the year of award. For some employees (based on their regulatory status, job, and/or level of variable remuneration), payment may also be partially deferred, linked to a financial instrument and subject to conditions, as part of a strategy to retain and align employees with the long-term interests of the BPCE Group and Natixis.
- Collective variable compensation associated with employee savings schemes, particularly in France (profit-sharing and incentive plans), as well as other local savings and/or social protection schemes offered in each jurisdiction.

Each employee benefits from some or all of these different components, depending on their responsibilities, skills, and performance.

The objectives and key principles of Natixis' compensation policy apply to all its employees in France and internationally. This policy is implemented across all business lines, functional departments, and entities of Natixis, taking into account their specificities and market practices, and in compliance with local legislation and regulations that apply to them. Natixis subsidiaries, which are subject to specific regulations, have their own compensation policy, which systematically aligns with that of Natixis.

The Board of Directors is the ultimate validating body for the compensation policy and its implementation, ensuring independent decision-making through its composition and prerogatives.

Specifically, the decision-making process is structured around several levels of successive validation:

- Business lines, functional departments, and entities;
- Management of the two business areas: corporate and investment banking and asset management and wealth management;
- General management in coordination with the Human Resources department;
- Board of Directors after the opinion of the remuneration committee, itself composed of half independent directors (including its chairman).

The Compliance and Risk departments, as control functions, are also involved in the implementation of the compensation policy, to ensure, notably, the correct consideration of risk management and behaviours in terms of conduct and compliance in determining individual variable remuneration amounts.

The compensation policy of Natixis strictly adheres to the legal obligations that apply to the company at a global, European, and/or local level in terms of labour law, social legislation, and tax regulations.

Additionally, Natixis' compensation policy is subject to specific regulatory frameworks in the sectors of activity and the countries in which the company operates. This includes, in particular, the following regulations:

- Capital Requirements Directive (CRD) and Investment Firms Directive (IFD) for credit institutions and investment firms;
- Alternative Investment Fund Managers Directive (AIFMD) and Undertakings on Collective Investment in Transferable Securities (UCITS) concerning asset management activities;

- Markets in Financial Instruments Directive (MiFID) on services and advice related to financial instruments;
- Law on Separation and Regulation of Banking Activities (SRAB) and Volcker Rule applicable to capital market operations;
- Sustainable Finance Disclosure Regulation (SFDR) regarding the disclosure of sustainability-related information in the financial services sector.

In France and in countries where legislation provides for it, employee representatives are involved in determining the compensation policy. Each year in France, mandatory annual negotiations (NAO) take place at Natixis and its subsidiaries with employee representative bodies on remuneration-related topics. Employee savings mechanisms (including profit-sharing and incentive plans), as well as social protection schemes (healthcare expenses; disability and life-insurance), are also governed by collective agreements negotiated with Employee Representatives. Additionally, the theme of pay equality is integrated into agreements signed on gender pay equality.

Internal communication

The compensation and social benefits policies and practices are disseminated and implemented internally in the form of procedures, guides, notices, and guidelines to the various stakeholders involved in their definition and implementation, particularly within the Human Resources, Risk, and Compliance departments. Managers involved in the annual compensation review of their employees are similarly supported in this exercise.

The key principles of Natixis' compensation policy, as well as the employee savings and social protection schemes, are communicated to employees through Natixis and its subsidiaries' intranet networks. Any subsidiary with its own compensation policy is also required to communicate it internally.

Following the annual compensation review, each employee's specific remuneration components (fixed and individual variable compensation) and their evolution are communicated orally by their manager, and then formally notified via secure access. The individual social report also allows Natixis employees in France to have a comprehensive view of their remuneration elements and social benefits (fixed compensation, individual variable compensation, additional remuneration, employee savings, and social protection) for the previous year.

External communication

Additionally, in compliance with regulatory obligations, Natixis is required to annually publish on its website a report on its compensation policies and practices, focusing on employees identified as having a significant impact on the company's risk profile under CRD regulation.

Natixis also adheres to transparency requirements with supervisory authorities in France, at the European level, and in the various countries where it operates, such as the French Prudential Supervisory Authority (ACPR), the European Central Bank (ECB), and the French Financial Market Authority (AMF).

Through a comprehensive and competitive compensation policy, Natixis helps ensure adequate living conditions for all its employees by providing a decent level of remuneration and social protection measures that enable them to cope with major life events.

The compliance of Natixis compensation policy with the various laws and regulations to which it is subject is further ensured through robust governance and regular oversight, both internally by control functions (Risk; Compliance; Audit) and externally by supervisory authorities.

Employee data protection

In accordance with BPCE Group general policy, Natixis has prepared an information notice on personal data for employees regarding the processing of their personal data, fulfilling the obligation of prior information and transparency for the individuals concerned.

Natixis also has a personal data protection policy that defines the general framework applicable in all jurisdictions where Natixis entities are located worldwide. This policy sets the requirements for employee training on compliance with the applicable data protection regulations.

This applies to all Natixis employees, insofar as they are located in a country subject to the General Data Protection Regulation (GDPR). It should be noted that Works Councils, as independent legal entities, are not subject to this policy, even though the Natixis Data Protection Office (DPOff) provides advice and assumes the responsibilities of the Data Protection Officer (DPO) for the Works Council.

The draft policy is prepared by the Natixis DPO, who is part of the Natixis Security Department, and is presented to the Natixis Security Director and the Natixis General Counsel in charge of Compliance, Legal, Security, Governance, and Regulatory Affairs for validation before distribution.

The policy implements European (GDPR) and French regulations. It also incorporates the guidelines of the EDPB (European Data Protection Board) and the French Data Protection Authority (CNIL). Additionally, it includes the fundamental principles applicable in all countries where Natixis entities are located worldwide.

The policy defines the processing purposes established by Natixis, the rights of employees, and the procedures for exercising these rights. Employees therefore have access to all information regarding the processing of their personal data through the data protection policy and the data protection notice.

The personal data policy and information notice are available on the Natixis intranet, and the information notice is also provided to all new employees.

Quality of Work Life

The Quality of Life and Working Conditions (QLWC, QVCT in french) is a major topic for Natixis that collectively concerns the company and individually each employee. The QLWC policy aims to strengthen collective engagement and effectiveness while positively impacting the well-being and health of employees in service of the overall performance of the company. QLWC encompasses a range of issues such as the working environment, work-life balance, support for transformations, career development, recognition, the right to expression, and more.

The QLWC approach is co-constructed with participation in a sector-wide initiative at the BPCE level and the deployment of actions within Natixis. These actions, which translate into concrete measures for improving the working conditions of employees, directly contribute to employee well-being and satisfaction, as well as reducing psychosocial risks (workload, stress, burnout, etc.).

Rather than viewing the strengthening of the legal framework as a regulatory constraint, Natixis has adopted a long-term perspective, considering it an opportunity.

The Quality of Work Life within Natixis serves as a catalyst for sustainable performance, allowing for a balance between efficiency and employee well-being. It particularly results from four dimensions:

- Attention to well-being at work: "Care" initiatives aimed at well-being and the balance between professional and personal life (*right to disconnect, concierge services/well-being spaces, parenting support, health plans/prevention of sedentarism, etc.*)
- Quality of relationships and leadership: management based on trust that empowers and nurtures teams (*leadership model - leadership development programs -organizational simplicity*)
- Working environment: a workspace that facilitates effectiveness and collaboration (*support for hybrid work, workspaces, collaborative tools*)
- Support for transformations: a constantly evolving company that seeks to engage employees in change (*change management methodology, network of dedicated correspondents, increased attention to working conditions and prevention of psychosocial risks*)

All of these actions, framed by ongoing social dialogue, help mitigate the high risk of financial losses associated with turnover, absenteeism, and employee disengagement, which arise from:

- The loss of talent, recruitment costs, training of new hires, and covering the costs of absences;
- The lost revenue associated with decreased productivity, performance, and satisfaction of internal or external clients.

Risk prevention and safety at work

Natixis deploys its People and Property Safety policy based on the legal provisions in force and enacts safety and occupational risk avoidance rules.

These documents apply to all employee activities as well as outsourced services and concern all Natixis entities subject to French regulations (Articles L.4121-1 to 8 of the French Labor Code).

The legal provisions make it possible to organize prevention and safety and to adapt systems, equipment, and Human Resources to achieve overall safety objectives. These rules are shared with Employee Representatives at meetings of the bodies.

The operational rules comply with French regulations and are also adapted to the regulations of the host countries for international subsidiaries with local legislation.

Through the prevention of occupational risks, major risks and the safety of its activities, Natixis aims to:

- Have a positive impact on the sense of safety and the improvement of working conditions;
- For France, reduce the financial impact on the amount of social security contributions, in addition to the reduction in the number of days lost due to workplace accidents.

In France, procedures for preparing for and responding to emergency or major situations are implemented at Natixis sites.

Additionally, permanent control plans in France ensure effective risk management and compliance with safety measures.

C – Building a respectful and inclusive work environment

Natixis places the issues of Diversity, Equity, and Inclusion (DEI) at the heart of its strategy and aims to develop a respectful and inclusive work environment that capitalizes on the diversity of its employees and allows everyone to be heard and recognized. Driven by its leaders and embodied through its Human Ressources policies, inclusion represents an opportunity and a positive impact for Natixis at multiple levels:

- Compliance with its obligations regarding non-discrimination in recruitment practices and Human Resource management;
- Innovation and transformation through diverse perspectives and the expression of varied viewpoints from employees, clients, and service providers;
- Performance, thanks to a better understanding of client needs across all markets;
- Engagement and employer branding, by taking into account the expectations of employees, candidates, and more broadly, civil society.

Natixis has a policy that is:

- **Glo-Cal:** with common objectives across all its businesses and geographies, such as gender diversity and the internationalization of its top management, as well as training its leaders in inclusive leadership. This policy also has a local dimension in its implementation (for example, in France, focusing on disability or supporting employees at the end of their careers);
- **Systemic:** with DEI policies that integrate Human Resources processes (recruitment, talent management, performance evaluation, compensation);
- **Driven:** with defined progress objectives and established governance bodies. Dedicated surveys allow for measuring employee perceptions of the company's practices. Depending on the situation measured within the businesses and local legislation, DEI actions can be implemented in the areas described above. In France, which accounts for nearly 48.2% of the workforce, these actions are negotiated with the representative employee unions.

Acting in favor of gender equality in the workplace

For several years, Natixis has implemented a policy of gender diversity and professional equality centered around three main areas:

- The representation of women in less diverse professions;
- Access to positions of responsibility;
- Equal pay.

Achieving professional equality between women and men also involves preventing sexist behavior and sexual harassment. In France, Natixis has made a specific e-learning program available to its departments. Natixis has also included a principle of zero tolerance for such behaviors in its 'code of conduct' both in France and internationally.

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Ensuring a respectful work environment for LGBTQIA+ employees

Since 2021, Natixis has been committed to the inclusion of LGBTQ+ individuals by signing the charter of L'Autre Cercle in France and supporting the LGBT+ network All Equals. Natixis is dedicated to ensuring equal rights and treatment for LGBTQ+ employees and fighting against any form of discrimination contrary to its values.

Ensuring all generations feel integrated in the Company

With the extension of professional life and a workforce comprising four generations, Natixis is mobilizing to combat age-related stereotypes and promote the value of employees from all generations.

Additionally, in June 2023, Natixis signed, alongside 46 other French companies, the commitment charter for the employment of those over 50, created at the initiative of the Landoy Club, a think tank dedicated to demographic transition.

Encouraging cultural and socio-economic diversity

Natixis aims to develop a more inclusive work environment for all employees, regardless of their culture, nationality, or country of origin. Natixis is committed to supporting young people from modest backgrounds by offering scholarships and mentoring initiatives.

Aspiring to be a leading employer in France and internationally, Natixis is dedicated to ensuring that its employees can develop their careers within an inclusive culture.

Promoting employment and retention for people with disabilities

For over 10 years, Natixis has been committed to the employment of people with disabilities. Initiatives for job retention, recruitment goals, awareness programs, and dedicated training are offered by the Disability Mission in France, supported by a network of disability referents. Natixis is also committed to utilizing the protected and adapted sector for the procurement of certain services. By the end of 2023, Natixis in France has achieved a direct employment rate of 4.6% for people with disabilities (calculated according to the French regulation rules: Obligation to Employ Disabled Workers - OETH in French).

As part of its fifth disability agreement, covering the period 2023-2025 for France, Natixis is also reinforcing its commitment to better reconcile health and disability at work by allowing individuals suffering from a chronic and/or disabling condition – long-term illnesses (such as diabetes, multiple sclerosis, cancer, etc.) – to benefit from support measures outlined in the agreement, such as adjustments to work organization or paid leave for medical appointments.

D – Attractiveness, retention and employee engagement

Natixis continues its ambition to be a leading, inclusive, and responsible employer, both in France and internationally.

In the context of technological, environmental, and societal transformations, Natixis maintains its strategy to attract, retain, and develop talent to support its businesses in their growth ambitions on an international scale.

To address these challenges, Natixis leverages three Human Resources drivers:

- Enhancing the attractiveness of its roles by promoting its expertise and the four pillars of its employer value proposition (excellence, international and multicultural, human factor, and sustainable impact);
- Strengthening the engagement and pride of belonging among talents, whose expectations are continuously evolving in terms of flexibility, well-being and health, work-life balance, and inclusion;
- Offering career and development opportunities to all employees. Indeed, acquiring new skills and gaining new experiences remains one of the primary expectations of employees and candidates. It is also the social and economic responsibility of the company to invest in the long-term employability of its staff.

Attractiveness

In line with its growth ambitions and support for transitions, Natixis needs to attract the best talent in a competitive context by effectively meeting their expectations. This requires providing a personalized candidate experience, challenging its recruitment practices, and increasing its visibility among specific target groups.

Deploying its employer promise

Natixis continues to deploy its employer brand based on the transformative role of finance in society and the economy, as well as on values of excellence, collective intelligence, and sustainable impact, in which everyone can play a part: "#transformativefinance, join us to make a difference."

To bring this employer promise to life, Natixis is present on several job boards and specialized media to enhance its reputation and image through dedicated communication about its culture, roles, and job opportunities for various recruitment targets.

Engaging young talent

Active in recruiting students each year for apprenticeships, internships, and international volunteering in Company (VIE) across its different roles, Natixis has developed strong relationships with partner schools over many years, notably by signing partnership agreements with ESSEC, Centrale-Supélec, Skema, and ENSAE. Natixis aims to foster a strong connection with the student community, allowing it to deploy programs closely aligned with the expectations of young talents and offer them a rewarding experience.

The year 2024 has seen the introduction of new event formats to support juniors in the continuation of their professional experience:

- Development of "Business Trips": hosting student cohorts in the offices, engaging with experts to provide insights into various roles from the inside.
- Implementation of Career Days: a day dedicated to Natixis apprentices and interns to provide career advice, facilitate meetings with recruiters to enhance their CVs, and present available roles and professional opportunities.

Retention and engagement

Taking the pulse of employees on a regular basis and measuring their engagement

Not having effective listening measures to assess employee satisfaction and implement dedicated actions could be a risk for Natixis, as it may not perceive employee disengagement early enough.

To mitigate this risk, Natixis regularly measures employee engagement through surveys conducted globally, in France, and internationally, or more locally based on the needs of its businesses.

These surveys assess the alignment and level of satisfaction among employees on several points: strategy and decisions from senior management, pride in working at Natixis, confidence in their future, training and managerial support, motivation in their roles, recognition, and hybrid work.

A detailed analysis of the survey results involves all business divisions and allows for the deployment of specific action plans.

Employees' integration

In France, Natixis aims to make the integration of new employees a primary lever for retention and a significant life moment. To achieve this, Natixis has established a structured approach based on a dedicated platform and organized around three key steps:

- A pre-boarding process to prepare for the arrival of the new employee in a dematerialized and simplified manner, sharing useful information about their future environment and maintaining a connection until their arrival in the company;
- An integration process upon arrival, organized around welcome sessions and meetings with the team and its ecosystem;
- Ongoing follow-up during the first months, including regular meetings with the manager and the Human Resources Business Partner.

A mentoring system is also encouraged so that each new entrant can benefit from the support of an existing employee within the company.

Skills development

Natixis invests in the long-term employability of its employees by offering them the opportunity to enrich themselves with new experiences through career opportunities and the continuous development of new skills.

The skills development policy at Natixis is set against a backdrop of intense competition and the evolution of its businesses. Natixis believes that the development of technical, behavioral, and relational skills is becoming an essential lever for individual and collective success and aims to place skills at the heart of its Human Resources policies.

The main objectives of the skills development policy are structured around six major areas:

1) Promoting apprenticeships for young people in Natixis' business lines
2) Enabling the development of professional mobility
3) Supporting the future of jobs
4) Increasing the development of cross-functional skills
5) Raising awareness of ESG
6) Fostering a positive AI (Artificial Intelligence) culture

In France, this policy is expressed through the signing of a group agreement regarding the workforce planning and skills and career management (GEPP) in July 2022, which defines a common foundation of policies and practices.

This is aligned with agreements reached in the areas of professional training, gender equality, and Quality of Work Life, in accordance with current legislation regarding professional training.

These agreements position skills development as the cornerstone of the employee experience through a culture, behaviors, and processes aimed at preparing for the future of work.

Supporting talent and potential

To meet employees' expectations regarding professional development, Natixis relies on a comprehensive talent management framework that allows it to identify its talents and potential and empower them in their development. This framework also ensures managerial succession for key positions within the company and helps track the achievement of its commitments, particularly in terms of diversity and inclusion.

3.1.2.2 (S1-2) Processes for engaging with own workforce and workers' representatives about impact

A – Dialogue with Employee Representatives and working conditions

Social dialogue

In France, social dialogue is based on a series of interactions both within the Human Resources Department of Natixis and its entities, as well as with employee representatives designated throughout the scope and with employees.

The Labor Relations Department, in close collaboration with the Human Resources Departments, drives the social dialogue policy to enable the harmonization of practices, an overview of issues concerning the entire workforce community and shared expertise. This coordination is reflected in regular discussions and working groups dedicated to cross-functional and topical issues.

Regarding interactions with employee representatives, as discussed in *S1-1 Policies related to the Company's own workforce (see Section 3.1.2.1)*, regular meetings are organized, within each entity concerned, with the Works Council (CSE) as well as with the specialized committees within them (health, safety, working conditions committee, etc.). Furthermore, employee representatives serve as close interlocutors for employees within Natixis companies, allowing them to voice their concerns and questions and obtain answers.

Natixis is deeply committed to involving employee representatives as early as possible in the major strategic issues and transformations to be carried out within its organization. These discussions, prior to the deployment of projects, facilitate understanding both in terms of the challenges and development perspectives for Natixis, thereby preventing any situation of impasses or potential obstruction that could not only harm the operations of Natixis entities but also lead to a decrease in employee engagement.

Lastly, collective agreements are negotiated with union representatives. When agreements are signed, all employees concerned are informed of the measures negotiated applicable to them.

Compensation and protection of employee data

Employee data protection

As part of the exercise of rights or requests for information on the processing of personal data, the Natixis DPO or the Data Privacy Liaison (DPL) of the employee's parent entity is responsible. For this purpose, a generic mailbox makes it possible to collect requests made by employees. In order to avoid any conflict of interest, the Natixis DPO directly handles requests concerning an employee (or former employee) involved in litigation or pre-litigation.

Responses are sent directly by the DPO to the requester using the same means of communication as the original request. In accordance with applicable regulations, responses provided following a right of access are delivered in a clear and accessible format and are recorded in a register within the Data Protection Office to ensure traceability of all requests.

Quality of Work Life

The quality of life and working conditions is a dynamic of collective and concerted action among employees, managers, leaders, occupational health actors, social assistance, and social partners.

Exchanges take place throughout the year with social partners on themes of health, safety, and working conditions through various employee representation bodies.

This provides an opportunity to discuss topics such as the reorganization of jobs, the presentation of legal reports, or to address more specific questions related to the work environment (meetings of the Works Council, the French committee responsible for health, safety, and working conditions within the company (CSSCT), specific local committees).

At Natixis in France, the Quality of Work Life (QWL) referent is the coordinator and bearer of the local policy, enabling the definition and implementation of actions as close to the ground as possible. He also participates in the animation of the QWL BPCE Group stream at the national level, which allows for exchanging, co-constructing, and sharing experiences.

Risk prevention and safety at work

The BPCE Group Safety Department creates reference documentation for the safety of people and property and ensures its implementation and updating. In addition, in France, Natixis implements the rules and recommendations outlined in the reference documentation, in compliance with the validation processes and the responsibilities of the institutions representing the Company’s employees.

Special information sessions and follow-ups are shared with employees and their representatives at various levels.

- For the Employee Representative, a Health, Safety, and Working Conditions Committee meets quarterly. It is composed of management and Employee Representatives who engage in discussions on prevention, safety, and working conditions issues, including the review of several quarterly indicators (such as declarations of workplace accidents during journeys, medical visits, etc.).
- Every year, a report on health, safety, and working conditions for the past year, along with an action plan for the current year (PAPRIPACT), is presented to the Works Council (CSE) as part of the information and consultation process. The CSE is also regularly consulted to provide opinions on various reorganization files impacting the business lines or when an expert is called upon.

Natixis has adopted BPCE Group Personal and Property Security Policy, which defines the operational implementation methods (organization, management, bodies, etc.) and ensures that employees and their representatives are regularly informed.

B – Building a respectful and inclusive work environment

Natixis has listening mechanisms, dedicated internal networks, and employee groups that allow employees to be heard and share their situations in complete confidentiality. These mechanisms are accessible locally in the country where the employee is employed.

In France, Natixis has a network of preventers dedicated to addressing sexism and sexual harassment. The contact information for the members of this network is accessible to all on a specific page of the intranet. Natixis also has a network of disability referents within the Human Resources function in France to assist with health and disability issues. Employees can approach their referent to discuss any health and disability challenges they may encounter.

The referents support employees in what are known as compensatory measures. If needed, they connect with occupational health services for workplace adjustments and participate in awareness-raising activities within the various departments. The referents are trained and engaged by the Human Resources function every quarter.

Employees can also meet with social workers and occupational doctors to assist them with personal difficulties that may impact their work (health issues, caring for a dependent relative, divorce, abuse, etc.). These professionals are bound by confidentiality and can serve as mediators between employees and the company.

Natixis provides all employees in France with a psychological support hotline called "La Ligne," which is accessible 7 days a week and 24 hours a day. This allows employees to receive compassionate and neutral support in complete anonymity. Equivalent support services are deployed internationally according to the practices and modalities defined in each country.

Finally, in France, Employee Representatives act as a resource for employees facing difficulties at work. Their contact information is accessible via the intranet for all employees. They can be approached for listening, advising, or supporting employees in cases of conflict or disagreement with the employer.

Several employee groups, known as Employee Resource Groups (ERGs), are led by Natixis employees on a voluntary basis. They are open to everyone and are supported by the company's management:

- **The WINN network** (“We in Natixis Network”) is an association open to both women and men, aimed at promoting gender diversity in Natixis management in France and internationally. Conferences, mentoring, and networking events are regularly organized for employees, helping to advance gender equality issues;
- **The All Equals network**: ALL Equals is a resource group created in 2020, aimed at promoting equality and inclusion for LGBTQ+ individuals within Natixis. ALL Equals is open to all employees, in France and internationally, regardless of their workplace, sexual orientation, or gender identity;
- **The MADE network** Multicultural and Diversity Engagement group (I_MADE) created in 2019 and open to all employees, offers networking and mentoring opportunities and raises awareness of intercultural issues with dedicated events in France and the United Kingdom;
- In France, the **intergenerational exchange network GenConnect** was initiated by 20 founding employees. By connecting the different generations coexisting within the company, "GenConnect" aims to enable everyone, regardless of age, to thrive and develop within the organization. This includes forming Junior/Senior pairs to foster mutual contributions between generations, stimulate innovation, and enhance team cohesion.

C – Attractiveness, retention and employee engagement

In France, a group Agreement on workforce planning and skills and career management (signed on July 12, 2022, and covering the period 2022-2025) leads to an Annual Monitoring Committee that brings together representatives from Employee Representatives and Human Ressource leaders from the different entities and from BPCE group. This agreement establishes key principles for the integration and retention of employees over three years, focusing on skills development and career progression.

Attractiveness

Making Natixis employees ambassadors

Enabling employees to be ambassadors is also a lever for engagement. At Natixis, employees can participate in recruitment activities through several initiatives:

- In France and internationally, they can engage in outreach activities directly with targeted schools (prestigious higher education institutions) and universities (career presentations in plenary sessions, expert interventions with students, after-work events, etc.).
- They can also participate in recruitment events, both virtually and in person, to promote the diversity of roles and the numerous opportunities available;
- Natixis also offers its employees the chance to become ambassadors through its employee referral recruitment platform.

Employee retention and engagement

In France and internationally, to maintain employee engagement, survey results are shared with employees. Employees are then involved in defining action plans with their managers and Human Resources Business Partners.

Skills development

In France and internationally, interactions between managers and their employees are at the core of the skills development policy.

These exchange sessions help sustain each employee's motivation, identify their support and/or training needs, and involve them in the construction and management of their career path.

Employees can express their training needs throughout the year and also during their annual development review (career conversation). Personnel reviews organized between managers and Human Resources Business Partners help prepare for employee progressions and support potential mobilities.

In France, based on these various discussions, Natixis designs skills development plans that are shared and monitored with Employee Representatives in dedicated bodies of the Works Council.

3.1.2.3 (S1-3) Processes to remediate negative impacts and channels for own workforce to raise concerns

A – Dialogue with Employee Representatives and working conditions

Social dialogue

In France, there are various channels for raising employee their concerns. In particular, they can approach their manager and their Human Resources Business Partner. Complaints can also be submitted through Employee Representatives or trade unions. Indeed, Employee Representatives can be contacted at any time to address employees' concerns.

Additionally, the Labor Administration may also be requested directly by employees.

Compensation and protection of employee data

A generic email address (dpo@natixis.com), as well as generic addresses in each Natixis entity, is available to contact the DPO or a DPL for questions, the exercise of rights, or complaints. A response must be provided in accordance with the legal deadlines, where applicable.

The system includes privacy coordinators in APAC and the AMERICAS, allowing employees to have direct and rapid access to a privacy contact. This role is held by the DPOff in the EMEA. In the spirit of harmonizing procedures and tools, the DPOff has been entrusted with DPO responsibilities by the Works Council. Projects are monitored in the same way as for Natixis, and the exercise of personal rights and data breach management also follows the same procedures.

Risk prevention and safety at work

The processing and recording of employee exposure and claims at Natixis are organized based on severity or organizational scope criteria.

All employees who are victims of an accident related to a professional activity or while commuting must inform their employer of the occurrence of a workplace accident by any means (email, telephone, SMS, etc.). This procedure should be completed on the day of the accident or within 24 hours at the latest.

The components of an accident or work-related ill health are documented based on the victim's statements and reported to the relevant primary health insurance fund according to national procedures.

Cases of serious accidents are analyzed and, if necessary, investigated to identify the causes, which are reviewed by the safety services. The results of these analyses are then presented at special meetings with Employee Representatives.

Workplace accidents and commuting accidents are reported by the payroll and administration department to the CPAM, in conjunction with the medical and/or Human Resources teams, depending on the practices of Natixis entities.

Lastly, procedures for preparing for and responding to emergency or major situations are implemented by Natixis, both in France and internationally, through business continuity. A crisis management system is in place within the company.

Infrastructure improvement and business transformation projects are regularly subject to specific assessments that propose measures to enhance working conditions, risk prevention, and protection.

In France, safety visits (regarding the safety of people and property) and workplace actions are regularly scheduled. Internationally, entities have the discretion to implement these actions based on their local regulations. This contributes to the regular updating of the French Single Occupational Risk Assessment Document (DUERP).

Both in France and abroad, all Natixis sites have prevention, management, and safety training programs that cover all known risks and are tailored for safety experts, managers, and employees. Additionally, actions to prevent occupational risks are undertaken at Natixis. Permanent control plans ensure effective risk management and compliance with safety measures.

B – Building a respectful and inclusive work environment

Regular dissemination of internal surveys to measure the perception of inclusion

Specific surveys on the topic of diversity and inclusion are regularly conducted in certain countries and professions to assess employees' perceptions and their potential needs.

These surveys enable the proposal of action plans to address the expectations raised by employees.

Company participation in external surveys

As part of its commitments, the company can relay surveys on DEI topics conducted by external research institutes to employees. These surveys are then subject to internal feedback and possibly the definition of action plans.

Provision of a "whistleblowing" system

Natixis has a whistleblower system that can be activated by internal or external employees according to the procedures described in paragraph D) *Protection of Whistleblowers* included in section 4.1.2.2 (G1-1) *Company Culture and Business Conduct Policies.*

Management of discriminatory or harassing behavior

Natixis applies a zero-tolerance policy regarding discrimination and harassment. Such situations may lead to disciplinary sanctions if the facts are established, with the level of severity assessed by each company, under the responsibility of the Human Resources department and according to the scale of sanctions provided by the applicable internal regulations.

Correction of unjustified fixed compensation gaps between women and men

During annual salary review campaigns, pay gaps between women and men are systematically analyzed to ensure that the allocation of fixed salary increases, and variable compensation has been conducted fairly between women and men. In France, a budget of 0.2% of the payroll is mobilized each year to address unjustified fixed salary gaps between women and men.

Job retention

Natixis emphasizes the need to detect disabling situations as early as possible and implements support and adjustment measures to keep affected employees in their jobs while balancing their constraints with their professional life.

Natixis proposes a multidisciplinary approach in managing individual situations and seeking solutions. Thus, to best adapt the work environment, disability referents involve a range of specialists such as ergonomists and occupational physicians.

Natixis has a comprehensive support process for employees with disabilities:

When recruiting an employee with a disability:

The employee presents their recognition certificate upon arrival and meets with a disability referent to discuss the company's provisions and identify any necessary adjustments to the workstation.

In parallel, the employee undergoes their medical examination, which will specify the necessary workstation adjustments. In conjunction with the Disability Mission, the disability referent implements compensation measures with financial assistance if necessary.

The employee will be monitored throughout their integration at Natixis. They will be met at least every two years by their disability referent and once a year by occupational health (in accordance with legal requirements).

Depending on the situation and as much as possible, the Disability Mission supports the entire work collective surrounding the employee with a disability (colleagues and managers). The goal is to raise awareness and provide practical advice for daily professional life (for example, in the case of an employee with hearing difficulties, the Disability Mission can offer advice for the smooth conduct of meetings).

The disability referent adheres to strict confidentiality rules: only the employee can decide if their disability is discussed with their manager.

When supporting employees wishing to apply for the French Recognition of the Quality of Disabled Worker (RQTH):

Disability referents are available to employees and meet with them as needed to explain the necessary steps. The employee can also obtain desired information through their primary care physician or occupational health.

Through the occupational physician or the disability referent, the employee wishing to apply for RQTH can be put in contact with social workers, particularly for assistance in completing application forms.

The Disability Mission ensures that access to professional advancement is not hindered due to a disability situation. This includes adapting training programs (for example, by seeking partnerships for French Sign Language so that an employee with hearing impairment can participate in training).

C – Attractiveness, retention and employee engagement

Retention and engagement

Listening systems and continuous process improvement plans

In France and internationally, global surveys and complementary listening systems allow employees to express their irritants and dissatisfaction. Natixis is committed to providing feedback on the results to all employees by involving managers, Human Resources Directors, and Human Resources Business Partners.

Thus, the results are communicated to employees through several channels:

- Global communications of Natixis results;
- Dedicated communications within business lines, based on individual preferences;
- Presentation of results in management bodies under the supervision of Human Resources Business Partners and Business Managers;
- Presentation of results to teams through managers.

Through these result presentation sessions and by engaging employees, managers, Human Resources Business Partners, and HR Directors can work on developing a dedicated action plan.

Skills development

The evolution of jobs and associated skills is rapid and requires constant adaptation.

Without the establishment of dedicated mechanisms, there is a risk for Natixis of not sufficiently identifying in advance the skills needed for the future demands of its jobs. To mitigate this risk, Natixis utilizes several tools and methodologies.

Through the deployment of the Jimmy tool (a self-assessment platform for skills and access to internal job offers and training), Natixis has access to detailed data on employee skills. Natixis also has access to studies conducted by the BPCE Group on job evolution (BPCE Group Employment Observatory). Regular meetings with the group's Human Resources teams allow for discussions on the jobs to study as well as on the factors and impacts of these evolutions.

The intersection of aggregated data on the skills present in the company and prospective data enables the implementation of tailored action plans based on the actual needs of the jobs (Strategic Workforce Planning with the relevant sectors according to identified needs).

3.1.2.4 (S1-4) Taking actions on material impacts on own workforce, approaches to managing material risks and pursuing material significant opportunities related to own workforce, and effectiveness of those actions and approaches

A – Human rights

In France and internationally, Human Resources departments implement measures aimed at ensuring reference standards in Human Ressources policies. In 2023, a mapping exercise was conducted as part of the duty of vigilance to more specifically identify risks related to working conditions, discrimination, and the safety of individuals at various Natixis locations. These assessments are based on recognized external databases, such as ILO (International Labour Organization) statistics or the Global Rate Index from the ITUC (International Trade Union Confederation). Based on these analyses, the locations with more than 50 employees that present a risk in terms of Human Rights, health, and safety are as follows: China, United Arab Emirates, Hong Kong, India, and Algeria. In all countries, including these five, employees' working conditions comply with or improve upon local regulatory provisions:

- Child labor and forced labor are strictly prohibited;
- Working hours comply with local standards or are more favorable, sometimes allowing for telecommuting and additional vacation days;
- Compensation surveys are regularly conducted to verify their competitiveness in their reference market;
- Maternity leave complies with or improves upon local regulatory provisions;
- Employees benefit from complementary health protections that correspond to or enhance local provisions.

Additionally, the Security department is responsible for assessing risks (security, safety, health, natural disaster) in the countries where the group's companies are located, particularly using a Travel Risk Management tool.

B – Dialogue with Employee Representatives and working conditions

Protection of employee data

The regulatory documentation required by the GDPR is kept up to date within the Natixis DPOff, including the processing register and the associated Privacy Impact Analyses (AIVP). The latter are carried out or updated based on their eligibility.

At a minimum, updates occur at variable intervals depending on the risks to the rights and freedoms of the data subjects and the speed of obsolescence of the techniques used. Thus, each AIVP has a review period of between one and three years.

To maintain awareness of the GDPR, training is provided for all new employees, followed by refresher training every three years. Additional training is offered to DPLs. Finally, based on the needs expressed by the business lines or identified by the DPLs, specific training is provided within departments whose employees process personal data in their daily tasks.

Risk prevention and safety at work

Natixis implements a strategy to identify any significant impact on the work situation, such as significant fluctuations in the number of employees, problems with workplace accidents or commuting accidents, the identification of serious accidents, particular risks, or significant changes in organizational structure.

The rule (L2) “Prevention of occupational risks” is a set of principles formulated in the form of commitments in which Natixis defines the long-term direction for the support and continuous improvement of its performance in the prevention of occupational risks, in France and internationally. It gives general direction and provides a framework for defining its objectives and carrying out actions to obtain the expected results of the prevention management system and, more specifically, the loss management system.

These commitments are then reflected in the processes established by Natixis to guarantee a reliable, credible, and robust system.

An occupational risk prevention rule applicable to Natixis reinforces the personal and property safety policy and specifies the applicable rules and best practices to prevent the risk of accidents.

With no end limit and revised regularly, the rule specifies the legal provisions and Natixis recommendations in terms of organization, planning, performance of operational activities, assessment and continuous improvement.

Quality of Work Life

Natixis' Quality Work Life policy pays particular attention to individual and collective situations by initiating a range of actions.

Deployment of a “Health Plan”

As part of its health plan, Natixis regularly conducts awareness campaigns in France on public health or occupational health themes (cancer, smoke-free month, heart diseases, mental health, caregivers, emergency procedures). These campaigns aim to encourage prevention and inform employees about existing provisions (health insurance, benefits, helplines, etc.) within the company or about contacts to reach out to for support (social and medical teams, disability referents, etc.). For the year 2025, the health plan will focus on several key areas: combating sedentarism and encouraging sports practice in line with the Paris 2024 Olympic and Paralympic Games; supporting employees affected by cancer, chronic, or disabling illnesses for better work-life balance; continuing awareness-raising actions on mental health to break taboos and equip resource persons within the company; and strengthening support measures for caregiver employees.

Accompany the human aspect of transformation thanks to a change management team

For several years, Natixis has established a network of internal correspondents dedicated to the human support of change projects (the "Change Stream"). In a rapidly evolving sector, the change management approach aims to support Natixis entities and assist employees, both in France and internationally, during transformation projects, whether related to digitalization, adaptation to new regulations, or cultural transformations.

By involving employees from the beginning of the change process, this approach fosters buy-in and engagement from stakeholders at all hierarchical levels. This not only helps reduce resistance to change but also increases employee engagement, thereby enhancing the quality of life at work within the organization.

Paris 2024 Partnership

The Paris 2024 Partnership has provided an opportunity to strengthen Natixis's efforts and commitments in combating sedentarism and contributing to the well-being of its employees.

The Sports, Health & Collective Engagement program is structured around five key areas:

- **Sport & Companies**: Promotion of physical activity in the workplace, with various initiatives (sports platforms, challenges, team-building activities, etc.);
- **Sport & Inclusion**: Highlighting high-level athletes with disabilities as role models;
- **Sport & CSR**: Initiatives promoting a positive impact on health and community engagement (charity runs, waste collection, etc.);
- **Sport & Attractiveness**: Enhancing the partnership with Paris 2024 to improve employer branding;
- **Sport & Pride in belonging**: Employee retention actions during and after the Paris 2024 Olympic and Paralympic Games (supporting Paris 2024 volunteers, privatization of part of the Petit Palais for collective events related to the Games for employees and their families).

This program included "BOOST your week" events, featuring daily exercise activities and videos, as well as wellness conferences.

Natixis now aims to capitalize on all the initiatives implemented as part of the Paris 2024 partnership and continue its fight against sedentarism.

Teleworking

Natixis employees in France can benefit from a teleworking agreement that promotes their work-life balance and autonomy, thereby improving their overall experience.

In 2024, a particular effort was made through the renegotiation of the teleworking agreement to develop advanced techniques for managing work organization based on hybrid models (alternating between on-site presence and teleworking). Specific tools and support are offered to employees and managers to ensure the effective functioning of the team and to avoid the risk of isolation.

C – Building a respectful and inclusive work environment

Preventing and managing discrimination risk

To prioritize the prevention of discrimination risk, Natixis has implemented several measures:

- Integration of non-discrimination rules into the company's code of conduct;
- A training program titled "Recruit Without Discrimination" for Natixis recruiters in France, with training provided every two years;
- A whistleblower system.

Raising awareness and training

Each year, Natixis organizes significant events in France and internationally, such as the national day against sexism, International Women's Rights Day, Pride Month, and European Disability Employment Week, thereby raising employee awareness about diversity and inclusion and fostering behavioral changes.

Conferences and dedicated guides are also offered to all employees, both in France and internationally, to help them understand and familiarize themselves with the provisions in place within the company.

Specific training programs are offered to employees, including an "Inclusive Leadership" training for all Natixis Leaders in France and internationally. This training aims to enable managers to explore different dimensions of diversity, understand what it means to be inclusive, identify inclusivity challenges, and question personal barriers (stereotypes, prejudices, labels, biases) to combat all forms of exclusion.

Promoting gender equality in the workplace

Several specific actions ensure the respect for professional equality: Natixis offers skills development programs while ensuring gender parity and develops programs dedicated to women to limit their self-censorship regarding their careers and assist them in defining their strategies and accessing leadership positions:

- To enable high-potential women to develop their careers and visibility, Natixis offers an annual 12-month dedicated program, the "Women Sponsorship Program";
- Natixis offers a "Women Inspiring Program" within the EMEA region;
- In France, the DECLIC program allows high-potential female employees to accelerate their professional development;
- In Asia and the United States, "returnship programs" enable women with prior experience in the sector to participate in training and mentoring sessions to re-enter the finance sector.

Natixis also invests to promote finance careers among young women, who are underrepresented in this field. Since 2017, the "Women in Finance" event has been organized in France, allowing female students to interact with female role models within the company for career advice and to discover the various jobs at Natixis.

Natixis is committed to better supporting parenthood, a powerful lever for achieving professional equality between women and men. In France, support for returning from parental leave is offered to all new parents, regardless of the type of leave (webinars led by parenting specialists and parent exchange groups). Women and their direct managers can benefit from career coaching before or after their maternity leave. Additionally, Natixis has implemented a four-week second parent leave with continued pay during this period.

Engaging for employees over 50

Several specific actions enable Natixis to commit to the employment of those over 50:

- Raising awareness and combating age-related stereotypes through a communication campaign set to launch in 2025;
- Supporting the second half of employees' careers by providing career workshops to highlight their skills, ensuring they receive training tailored to their needs, and equipping them to prepare for their retirement transition;
- Valuing the expertise of seniors and ensuring skill transfer through the establishment of an internal academy: the "Knowledge Sharing Campus";
- Promoting healthy aging and workplace health with a health plan launched in 2024 (see details in "*Quality of Work Life*" under paragraph 3.1.3.4.2. *Dialogue with Employee Representatives and Working Conditions*).

Engaging for the employment and retention of people with disabilities

To promote the recruitment of people with disabilities, Natixis has undertaken several actions:

- Natixis is a signatory of the French Agefiph Charter "J'agis pour l'inclusion dans les métiers du numériques des personnes en situation de handicap" which notably highlights the success of the Tremplin Program launched in 2022 with Simplon and the Adapted Company DSI, which trained people with disabilities in IT development professions;
- In 2024, Natixis also participated in specialized job forums such as Hello Handicap, the ESSEC Open Forum, the Hand'INP Forum, and the Accessible Employment Meetings at Dauphine and Paris for Employment;
- Natixis collaborates with the disability missions of certain target schools (ESSEC and NEOMA);
- Natixis participates annually in the European Week for Disabled People (SEEPH). Through various initiatives (conferences, newsletters, speaking engagements, etc.), Natixis aims to deconstruct biases, raise employee awareness, and promote existing support measures;
- In France, Natixis has deployed a "Mental Health First Aid" training for a targeted audience (internal occupational health services, disability referents);
- In order to improve the employee experience and meet the requirements of the European directive, Natixis is participating in a program to enhance digital accessibility across all its sites, tools, and resources. This program takes into account all disabilities when using digital products. The recruitment site, the job board, and internal time management tools are among the priority tools being studied for the period 2025-2026.

Encouraging cultural and socio-economic diversity

Natixis offers dedicated actions for young people from priority neighborhoods

- By awarding scholarships to help young people access higher education in France, the United States, and the United Kingdom (NIM Scholarship Program) since 2020;
- By launching mentoring initiatives through the Natixis Foundation (Unis-Cité, Sport dans la Ville, Nos Quartiers ont des Talents, Télémaque, etc.) since 2021;
- By organizing discovery internships for third and second-year students from priority urban neighborhoods in France. This initiative, implemented in 2024, will be continued in 2025.

Natixis also provides strong support to "equal opportunity" associations through the apprenticeship tax (Article 1, Les Entretiens de l'Excellence, Ecole de la 2ème chance, Les Pilotes, Télémaque).

7

Natixis aims to strengthen its multicultural dimension

- By deploying an international program, the "Global Playbook," aimed at developing a global and inclusive work environment through, for example, training leaders in interculturality;
- By organizing "international career committees" to strengthen the talent pools of non-French individuals.

D – Attractiveness, retention and employee engagement

Attractiveness

Animating expert communities to build connections with candidates

Natixis aims to develop tools that allow it to showcase its internal expertise in order to make its relationships with candidates more sustainable, promote knowledge sharing, and facilitate more horizontal communication. This involves the establishment of a platform to animate communities around areas of expertise and the modernization of the recruitment site to create closer connections with candidates and facilitate simpler, more human exchanges.

Retention and employee engagement

Launching internal perception surveys

In France and internationally, Natixis will continue to launch regular surveys to gauge employee sentiment and measure engagement. The surveys will also assess internal perceptions of the company model (management practices, perception of inclusion, etc.) and challenge Human Ressources policies and practices.

This allows Natixis to be in a continuous improvement process to meet employee expectations and strengthen their engagement.

Skills development

Innovating to foster professional mobility

In France and internationally, to support the professional development of its employees through internal mobility, Natixis is investing in the development of the Jimmy platform. Based on artificial intelligence, it enables all employees to self-assess their skills to receive job or training offers tailored to their profiles. For Human Resources teams and internal recruiters, Jimmy serves as a matching tool, facilitating more effective connections between open positions and internal skill pools. In 2025, Natixis will continue developing new features to enrich the solution.

To ensure that employees are aware of the multiple internal career opportunities, support measures are available throughout the year: "speed job meetings" to promote available positions directly by recruiting managers, promotional newsletters on mobility ("flashmob"), events to promote mobility ("career day"), a platform for employees to connect and discover each other's jobs ("shadowing"), etc.

Additionally, the "Career Boost" program allows employees to build their mobility project, strengthen their future applications, and develop their personal branding through dedicated workshops.

Supporting the future of jobs

To address the transformation of skills, Natixis has also undertaken proactive training for future jobs in France. With the Step Up Academy, employees have the opportunity to transition to a different profession and benefit from a tailored training program. Each training pathway is designed with the manager and starts upon taking up the position. It is followed in a work-study format. The established pathways focus on future-oriented fields: Tech, Data, project management, ESG, and process management.

Supporting employees in the tech & digital transformation

Natixis relies on the Tech & Digital Campus, led by a community of business sponsors, to offer a training program built around nine strategic competencies for the company: user experience, scalability agility, Product Owner competency, service quality, responsible digital practices, data, technology and innovation, IT security, and DevOps.

Within the BPCE Tech & Digital Campus and under the auspices of the Data & AI Department, the Data & AI Academy provides training to support the Data & AI transformation.

The goal is to facilitate the upskilling of employees by offering pathways with specializations by profession and type of stakeholders (employees, experts, executives, and personas in the transformation program) so that each employee has the appropriate level of knowledge to support the group's AI transformation.

Thus, several training programs are offered to all employees:

- "**Responsible Use of Data and AI**";
- "**Generative AIs for Employees,**" which is a prerequisite for using the internal generative AI chat tool "MAIA";
- "**Discovering the Essentials of Prompt Writing**";
- "**Mastering Advanced Techniques in Prompting**".

Dedicated training is also offered to specific populations:

- Managers have access to training that allows them to familiarize themselves with generative AI, understand business impacts, and acquire the in-depth skills necessary to use it daily and support beginner users in their teams;
- Natixis executives benefit from training aimed at providing them with the keys to building a strategic vision that incorporates a good understanding of how AI works, associated transformation perspectives, and knowledge of the projects launched by the group;
- Finally, Data Scientists benefit from the "Responsible Data Scientist" training that enables them to master the main concepts, tools, and methods to effectively apply good AI practices in their daily work.

These initiatives, implemented in 2024, will continue in 2025 to meet the objectives of raising awareness and training on AI.

Raising employee awareness of ESG

As part of its new strategic plan, Natixis claims a positive global impact and is committed to making ESG accessible to all.

To act in this direction, Natixis relies on the "Impact Campus": a dedicated training program aimed at raising awareness and educating all employees about ESG issues, as well as driving the transformation of each profession through targeted training measures.

The Impact Campus is structured around a customized pathway consisting of a common core (general knowledge for all) and operational modules specific to each profession and level of expertise.

Natixis has also implemented several measures to raise employee awareness of ESG issues (organizing conferences, creating an CSR intranet, specialized training programs related to climate, etc.). These are described in the section "2.1.3.3.2. *Actions Related to Natixis's Direct Impact."*

Developing tomorrow's leaders and cross-functional skills

An internal university dedicated to leadership

Natixis has an internal university dedicated to leadership development and management practices, the Purple Academy, which offers programs to support leaders in their role as catalysts for transformation and to promote the sharing of a common leadership model. Each year, in France and internationally, dedicated training programs, inspiring conferences, workshops, and collective or individual coaching sessions are offered to help them develop their own practices, as well as the performance and engagement of their employees.

Dedicated development programs for high potentials

At Natixis, skills development is also based on several key pathways:

- The "**Up by BPCE" program** facilitates the development of young high-potential talents in France who are likely to evolve across major functions (Insurance, Digital & Payments, T&O, Central Organ, SEF, and global functions);
- The "**Natixis Leadership Program**" aims to promote and develop the company's talents by encouraging them to take on greater responsibilities.

Natixis also offers cross-functional skills development programs to enable employees to be:

- More effective in their daily professional lives (interpersonal and communication skills, organization, methods, project management, and change management, everyday tools);
- Active participants in a learning organization, transmitters of skills;
- Operational in English.

3.1.3 Metrics and targets

3.1.3.1 [S1- 5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

A – Human rights

In each of the group's sites, the objective is to monitor and enforce the application of the group's Human Rights Charter while being part of a process of continuous improvement.

B – Dialogue with employee representatives and working conditions

Social dialogue

In France, social dialogue as managed at Natixis makes it possible to comply with all legal obligations, whether in terms of negotiations, information, or consultation of employee representatives. There can be no quantitative targets insofar as the number of bodies or subjects is closely linked to the company's activity (agreements, transformation projects, etc.).

Managing relations with Employee Representatives, based on the negotiation and signing of collective agreements and the implementation of social policies, aims to meet both the aspirations of employees and the challenges faced by Natixis and its subsidiaries. This social dialogue supports Natixis' economic and social performance.

Protection of employee data

In terms of training, each employee is automatically registered for GDPR training upon arrival and a reminder is given every three years. This target concerns Natixis employees in Europe (including the United Kingdom), with the aim of training 100% of its employees.

With regard to the exercise of rights within the meaning of the applicable regulations, Natixis complies with the legal response deadlines required according to the country of residence of the applicant. Compliance with these deadlines is monitored on an ongoing basis, the results of which are presented to the appropriate committees.

Risk prevention and safety at work

To reduce the number of significant negative incidents by implementing preventive measures and risk management protocols, Natixis applies a risk management strategy that takes into account occupational and natural risks and possibly industrial risks. This approach aims to anticipate and mitigate the effects on employees.

A safety policy is implemented taking into account the results of an adapted risk assessment (DUERP) and action plans, and the French annual plan for prevention and improvement of working conditions (PAPRIPACT) revised annually. They make it possible to ensure regular monitoring of prevention.

Natixis' social assessment, as well as the health, safety and working conditions assessment, include a set of indicators relating to working conditions that make it possible to monitor their changes and identify significant gaps without seeking to determine other targets.

C – Building a respectful and inclusive work environment

Acting in favor of gender equality in the workplace

To meet its objective of having more women take up positions of responsibility, Natixis wants to increase the rate to 35% by the end of 2026. At the end of 2024, Natixis had 31% of women as Ambassador Leaders (this circle includes leaders who play an essential role in communication and commitment. They are responsible for distributing key information within the teams).

This target only concerns employees with permanent employment contracts comprising the Natixis Worldwide scope.

Action plans have been put in place to aim for this rate: setting a principle according to which the succession plans for Senior Leaders and Ambassador Leaders must include at least two women, implementation of the Women's Sponsorship Program (development program dedicated to women with potential).

Health and disability at work

With respect to disability, Natixis is subject to French legal obligations. Natixis has set itself recruitment targets by level (by year and by contract) by targeting an employment rate of people with disabilities at 5% by the end of 2025. The employment rate in April 2023 was 4.59%.

- 10 permanent hires: 3 in 2023, 3 in 2024, 4 in 2025
- 8 hires on fixed-term employment contracts: 2 in 2023, 3 in 2024, 3 in 2025
- 10 work-study students recruited: 3 in 2023, 3 in 2024, 4 in 2025
- 8 internship hires: 2 in 2023, 3 in 2024, 3 in 2025

The definition of this target is different from the definition of the indicator published in Section [3.1.3.9] (S1-12) *Persons with disabilities*. The employment rate quoted here corresponds to the legal employment rate of the beneficiaries of the obligation to employ disabled workers.

The calculation of this target takes into account all types of contracts included in the social scope including Natixis, Coficiné, Mediastone Partners, AEW, Natixis Interepargne, UES Natixis Wealth Management (Natixis Wealth Management, Vega IM, TEORA), UES Natixis Investment Managers (NIM, Natixis IM International Solutions, NIM OS, Mirova, Ostrum AM, Natixis Tradex Solutions).

The calculation formula is as follows: BOETH workforce employed by the Company for the OETH for the year / Headcount subject to OETH (average annual workforce or permanent workforce in accordance with Article D.5212-1 of the French Labor Code). This rate is communicated to URSSAF each year.

D – Attractiveness, retention and employee engagement

Employee engagement

At the end of 2023, in its last internal survey, Natixis' recommendation rate by its employees was 76%. By 2026, Natixis wants to maintain this rate, which it already considers good, with a minimum target of reaching 75% of employees who recommend the company. This target concerns the France and International managed scope.

Skills development

With the launch of its new strategic plan, and to meet the challenge of developing employee skills and training for the jobs of the future, Natixis has set itself two objectives:

- By the end of 2024, 41.8% of its employees had taken part in at least one AI training course. With the challenges related to the development of AI and its impact on the business lines, Natixis aims to train 100% of its employees in AI in France and abroad by 2026. To better monitor the progress of this KPI, Natixis has set an intermediate target of 50% of employees trained by the end of 2025.

This target takes into account employees on permanent employment contracts (with conditions of seniority) belonging to the managed scope in France and International.

- Faced with the transformation challenges related to ESG, Natixis wants to enable all its employees to understand the impact on their business lines so that they can continue to provide the best advice and expertise to their clients. To this end, Natixis is committed to continuing to train all its employees on ESG topics, with the aim of having 100% of them trained by 2026. This objective is part of the new Natixis strategic plan that began in early 2025 (training methods are currently being defined).

This target takes into account employees on permanent employment contracts (with conditions of seniority) belonging to the managed scope in France and International.

3.1.3.2 Introductory remarks on metrics S1-6 to S1-17

For the 2025 publication, the Natixis scope of coverage was studied indicator by indicator with the use of proxies for some of them. Data is collected for at least 78%, and up to 100%, of the workforce in 2025 on the mandatory indicators expected from 2025. Natixis aims to have the indicators calculated for 100% of own workers by 2026.

The following scopes will be cited throughout the methods defining each metric:

- **Managed scope**: companies belonging to all of Natixis and its subsidiaries, at least 50% directly or indirectly owned and for which individual data is available in the global Human Resources Information Systems.
- **Other entities of the AWM division**: companies at least 50% directly or indirectly owned worldwide and for which individual data is not available in the global Human Resources Information Systems. Two of these companies were collected manually (DNCA Finance France, Natixis US Advisors) for this first publication. We will refer to them as "AWM entities with manual collection" in the rest of the publication.
- **CIB M&A boutiques**: companies at least 50% directly or indirectly owned worldwide and for which individual data is not available in the Global Human Resources Information Systems (Peter J. Solomon / Azure Capital Limited / Vermilion Partners Limited / Fenchurch Advisory Partners / Natixis Partners Espana / Natixis Partners).
- **Scope of financial investments**: Natixis Algérie

3.1.3.3 (S1-6) Characteristics of the undertaking's employees

General introduction: definition and calculation methods for S1-6 indicators

Preliminary reminder: S1-6 only concerns employees (non-employees are excluded from the scope of the S1-6 indicators)

- <u>**Transversal definition:**</u>

  Definition of the scope of workers/employees in the calculated indicators:

  - Permanent internal employees
  - Temporary internal employees
  - Work-study employees
  - International Volunteering in company (VIE)

  Note: interns were not included in the scope; they are not considered employees of the Company in France.

  Work-study employees and VIE employees are considered temporary employees.

- **Calculation method:**

  Methodology for calculating the total number of employees:

  - Headcount is expressed in number of contracts
  - Snapshot of the workforce at the end of the period
  - Cut-off date: December 31 of the reference year
  - Use of proxies: when this is the case, the proxy calculation methodology is detailed for each indicator

- **2026 action plans concerning scopes subject to proxy calculation in 2025:**

  - Carry out studies to verify the feasibility of manually collecting data unavailable in the Information Systems (IS)
  - Define the methods for collecting data not currently available.

Template for presenting information on headcount by gender

- **Definition:**

  Natixis has decided to use the term "gender" in its biological sense.

- **Completion of the table based on four fields:**
  - The "Men" and "Women" fields: based on the information available in the IS
  - The "Not declared" field is used in the event of data not available in the IS.
  - The "Other" field (based on employee statements) will not be filled in by Natixis, as there is no system to date allowing employees to self-declare an "other" gender. French legislation is not prescriptive regarding the implementation of such a system.

- **Scope of coverage**:
  - France & International managed scope
  - Other entities of the AWM France & International scope
  - Scope of financial investments

- **Use of proxies:**

Proxies were calculated on the basis of the headcount of entities in the "Other entities of the AWM division", which are collected at the end of the year.

A proxy is calculated to obtain the percentage distribution of men and women: at the end of the year, the entities communicate their workforce (permanent, fixed-term, work-study employees). A proportion of men/women is calculated on the basis of this file with regard to the M/F breakdown of the workforce over the year N-1 where the gender information is available.

Employees per gender

	31/12/2024	
Gender	**Number of employees (contracts) (Natixis Algérie excluded)**	**Number of employees (contracts) (Natixis Algérie included)**
Women	6,272	6,720
Men	8,606	9,075
Other*	-	-
Not disclosed	-	-
TOTAL	**14,878**	**15,795**

* Gender as specified by the employees themselves.

Template for presenting the number of employees in countries where the company has at least 50 employees representing at least 10% of its total number of employees

- **Definition of the metric:**

  The "company" is to be considered within the meaning of the CSRD remittance scope.

- **Metric calculation:**

  The calculation basis for headcount is that of the CSRD publication scope. To identify the countries in which 10% of the total number of employees are represented, the "company" must be considered within the meaning of the CSRD remittance scope.

- **Scope of coverage**:
  - France & International managed scope
  - Other entities of the AWM France & International scope

Employees per country

	31/12/2024	
Country	**Number of employees in countries where the Company has at least 50 employees representing at least 10% of the total workforce**	**%**
France	7,859	48.2%
Portugal	2,023	12.4%
United States	2,947	18.1%

Template for presenting information on employees by type of contract, broken down by gender (contracts)

Definition:

See definition of the general disclosures above.

Note: Natixis does not count a number of employees in non-guaranteed hours. Like BPCE Group, Natixis is not affected by this category of employees given the types of contracts offered by the group and Natixis' business model.

Calculation:

- For the breakdown by gender: see what is indicated above for the indicator "Breakdown of workforce by gender"
- The breakdown by contract is detailed in the transversal definition section of the general disclosures.
- Publication of the full-time/part-time breakdown on a voluntary basis (only for entities in the managed scope)
- Any employee with a contractual FTE of 100% is considered full-time. All others are considered part-time. Work-study students are considered to be part-time as they have a specific dedicated time format.

Scope of coverage:

- France & International managed scope
- Other entities of the AWM France & International scope
- Scope of financial investments

Use of proxies:

A proxy is calculated to obtain the percentage distribution of men and women: at the end of the year, the entities communicate their workforce (permanent, fixed-term, work-study employees). A proportion of men/women is calculated on the basis of this file with regard to the M/F breakdown of the workforce over the year N-1 where the gender information is available.

Employees by type of contract, broken down by gender (contracts)
(the distinction between full-time and part-time employees is optional)

	31/12/2024				
	WOMEN	MEN	OTHER*	NOT DISCLOSED	TOTAL
Number of employees	6,272	8,606	-	-	14,878
Number of permanent employees	5,868	8,147	-	-	14,015
Number of temporary employees	404	459	-	-	863
Non-guaranteed hours employees	-	-	-	-	-
Number of full-time employees (1)	4,697	6,906	-	-	11,603
Number of part-time employees (1)	741	406	-	-	1,147

** Gender as specified by the employees themselves.*
(1) France & International consolidated scope - Natixis Algérie excluded.

Employees by type of contract, broken down by gender (contracts)
(the distinction between full-time and part-time employees is optional)

	31/12/2024				
	WOMEN	MEN	OTHER*	NOT DISCLOSED	TOTAL
Number of employees	6,720	9,075	-	-	15,795
Number of permanent employees	6,281	8,594	-	-	14,875
Number of temporary employees	439	481	-	-	920
Non-guaranteed hours employees	-	-	-	-	-
Number of full-time employees (1)	5,122	7,363	-	-	12,485
Number of part-time employees (1)	764	418	-	-	1,182

** Gender as specified by the employees themselves.*
(1) France & International consolidated scope - Natixis Algérie included.

Template for presenting information on employees by type of contract, broken down by region (contracts)

- **Definition:**

  By "region", Natixis means the geographic area. Natixis distinguishes between four regions: France / Americas / APAC / EMEA (excluding France).

- **Calculation:**

  For the breakdown by gender: see indicator above "Breakdown of workforce by gender"

  The breakdown by contract is detailed in the general disclosures.

- **Scope of coverage**:
  - France & International managed scope
  - Other entities of the AWM France & International scope
  - Scope of financial investments

**Employees by type of contract, broken down by region (contracts)
(the distinction between full-time and part-time employees is optional)**

31/12/2024	FRANCE	EMEA*	AMER	APAC	TOTAL
Number of employees	7,763	3,209	2,748	1,158	14,878
Number of permanent employees	7,077	3,115	2,700	1,123	14,015
Number of temporary employees	686	94	48	35	863
Non-guaranteed hours employees	-	-	-	-	-
Number of full-time employees (1)	6,244	2,977	1,321	1,061	11,603
Number of part-time employees (1)	1,039	74	33	1	1,147

** Excluding France.*
(1) France & International consolidated scope - Natixis Algérie excluded.

**Employees by type of contract, broken down by region (contracts)
(the distinction between full-time and part-time employees is optional)**

31/12/2024	FRANCE	EMEA*	AMER	APAC	TOTAL
Number of employees	7,763	4,126	2,748	1,158	15,795
Number of permanent employees	7,077	3,975	2,700	1,123	14,875
Number of temporary employees	686	151	48	35	920
Non-guaranteed hours employees	-	-	-	-	-
Number of full-time employees (1)	6,244	3,859	1,321	1,061	12,485
Number of part-time employees (1)	1,039	109	33	1	1,182

**Excluding France.*
(1) France & International consolidated scope - Natixis Algérie included.

Number of departures and departure rate

- **Definition:**

Natixis used the following reasons for departure in the calculation of the indicator: contractual terminations, resignations, deaths during employment, dismissals and retirements.

Note: departures related to internal mobility were not included in the calculation of the indicator.

The indicator presented only concerns permanent employment contracts.

- **Calculation:**

Departure rate: Calculation formula: Number of departures on permanent employment contracts over the reference period / Headcount on permanent employment contracts at December 31 of the reference year N-1

- **Scope of coverage:**
  - France & International managed scope
  - AWM entities with manual collection
  - Scope of financial investments

7.6%
**DEPARTURE RATE
(NATIXIS ALGÉRIE EXCLUDED)**

8%
**DEPARTURE RATE
(NATIXIS ALGÉRIE INCLUDED)**

Number of departures and departure rate

31/12/2024 Geographic area	Number of departures (Natixis Algérie excluded)	Departure rate (Natixis Algérie excluded)	Number of departures (Natixis Algérie included)	Departure rate (Natixis Algérie included)
FRANCE	320	4.9%	320	4.9%
EMEA	328	12.3%	450	12.9%
AMER	120	9.8%	120	9.8%
APAC	92	9.5%	92	9.5%
TOTAL	**860**	**7.6%**	**982**	**8.0%**

Turnover rate - mobility excluded

- **Calculation:**

  Calculation carried out on a permanent employment contract basis only, snapshot at the end of 2024.

  Formula for calculating the turnover rate: ((number of permanent employment contract hires over the reference period + number of permanent employment contract exits during the reference period) / 2) / permanent staff at December 31 of reference year N-1.

  Note: decision to exclude fixed-term employment contracts, work-study contracts and VIE from the calculation of the turnover rate, as the indicator has no real meaning for this type of contract.

- **Scope of coverage:**
  - France & International managed scope
  - AWM entities with manual collection
  - Scope of financial investments

9.6%
TURNOVER RATE (NATIXIS ALGÉRIE EXCLUDED)

10.1%
TURNOVER RATE (NATIXIS ALGÉRIE INCLUDED)

Turnover rate - Mobility excluded

	31/12/2024	
Geographic area	**Turnover rate (Natixis Algérie excluded)**	**Turnover rate (Natixis Algérie included)**
FRANCE	5.4%	5.4%
EMEA	18.5%	17.9%
AMER	11.5%	11.5%
APAC	12.0%	12.0%
TOTAL	**9.6%**	**10.1%**

- Cross-reference in the information referred to in point DP 50 (a) of ESRS S1 "Own workforce" (total number of employees in terms of headcount, as well as the breakdown by gender and by country for the countries in which the company has 50 or more employees representing at least 10% of the total number of its employees) and the most representative number in the financial statements: this indicator, seen above, refers to the number of employees broken down by gender and the number of employees broken down by country, in countries where the company has at least 50 employees representing at least 10% of its total number of employees.

Given the deadline off publication for the 2025 report, the production schedule does not allow allocation of the time necessary for the reconciliation between the FTEs and the financial statements. Consequently, this reconciliation cannot be carried out.

3.1.3.4 (S1-7) Characteristics of the company's non-salaried workers

This indicator will not be produced in 2025 for 2024. The action plan for future publications is as follows:

- Agree on a common definition of the notion of "non-salaried" employee at group level while relying on the standard
- List the companies for which the data could be retrieved in the group's existing tools
- Plan to collect manually, in declarative form, the number of non-salaried workers from entities that are not in these tools..

3.1.3.5 (S1-8) Collective bargaining coverage and social dialogue

Declaration template on collective bargaining coverage and social dialogue

General disclosures

- **Definition**: Collective agreements, company agreements and any other form of agreement negotiated between an employer, a group of employers, or one or more employer organizations and one or more trade unions or, in their absence, Employee Representatives elected in accordance with national laws and regulations shall be considered "collective agreements".
- **Calculation:**
  - The calculation base includes permanent and fixed-term employment contracts, as well as work-study students

  Note: it was decided that VIE will be excluded given their special status.

  Formula for calculating the coverage rate: 100 x (Number of employees working in establishments in which employees are represented by representatives / number of employees)
- Scope of coverage:
  - Natixis France managed scope
  - International managed scope: entities with the largest number of employees
  - AWM entities with manual collection
  - Scope of financial investments

- **Percentage of all employees covered by collective agreements:** Around 63% of employees (excluding Natixis Algérie) and around 60% of employees (including Natixis Algérie) are covered by a collective agreement.
  - In France, regulations require that all employees meeting the definition criteria of DR S1-6 be covered by a collective agreement and by a social dialog / employee representation
  - Natixis indicates in which countries of the European Economic Area (EEA) it employs a significant number of own workers (i.e. at least 50 own workers representing at least 10% of the total number of employees)
  - The percentage of employees covered by collective bargaining agreements is calculated using the following formula: 100 x (Number of employees covered by collective bargaining agreements / Total number of employees)

To calculate the required information, Natixis indicates in which EEA country it employs a significant number of employees (i.e. at least 50 employees representing at least 10% of the total number of employees). For these countries, it indicates the percentage of employees in that country in establishments where workers are represented by workers' representatives. "Establishment" means any place of operations where the company carries out an economic activity on a non-temporary basis with human resources and goods.

Coverage of employees by collective agreement

	31/12/2024	
	Collective bargaining coverage	
Coverage rate	Employees - EEA (for countries > 50 employees representing > 10% of total employees)	Employees - NON-EEA (estimate for the regions > 50 employees representing > 10% of total employees)
0-19%	Portugal	AMER
20-39%		
40-59%		
60-79%		
80-100%	France	

Employee coverage rate by collective agreement

	31/12/2024	
Geographic area	Employee coverage rate by a collective agreement (Natixis Algérie excluded)	Employee coverage rate by a collective agreement (Natixis Algérie included)
France	100%	100%
EMEA	6,3%	4,7%
AMER	0,6%	0,6%
APAC	0%	0%

Coverage of collective bargaining and social dialogue

	31/12/2024		
	Collective bargaining coverage		Social dialogue
Coverage rate	Employees - EEA (for countries > 50 employees representing > 10% of total employees)	Employees - NON-EEA (estimate for regions with > 50 employees representing > 10% of total employees)	Workplace representation (EEA only) (for countries > 50 employees representing > 10% of total employees)
0-19%	Portugal	AMER	Portugal
20-39%			
40-59%			
60-79%			
80-100%	France		France

3.1.3.6 (S1-9) Diversity metrics

Breakdown by gender in number at senior management level:

- **Definition:**

  "Senior management" means employees:

  - To whom are entrusted responsibilities whose importance requires a great deal of independence in the organization of their schedule
  - Who are empowered to make decisions on a largely autonomous basis
  - Who receive compensation within the highest levels of compensation systems in their company or establishment

- **Calculation:**
  - The calculation base includes only permanent employment contracts
  - Calculation formulas:

    % of women in senior management: Number of women in senior management / number of employees in senior management

    % of men in senior management: Number of men in senior management / the number of employees in senior management

- **Scope of coverage**:
  - Natixis France managed scope

Breakdown by gender at senior management level [1]

	31/12/2024	
Gender	**Number of employees in top management (contracts)**	**Percentage of employees in top management**
Women	27	29.0%
Men	66	71.0%
Other*	-	-
Not disclosed	-	-
TOTAL	**93**	**100.0%**

** Gender as specified by the employees themselves.*
(1) Status at December 31, 2024.

Breakdown by gender in leadership circles

- **Leadership circles:**

  Natixis has voluntarily decided to publish the breakdown of women in the Leadership Circles of which there are three : the Senior Management Committee, Senior Leaders and Ambassador Leaders.

  The calculation base includes only permanent employment contracts.

- **Scope of coverage:**
  - France & International managed scope
  - Other entities of the AWM France & International scope

Breakdown by gender in Leadership circles

	31/12/2024	
Leadership Circles	**Number of employees in Leadership circles (contracts)**	**Percentage of women in Leadership circles**
SMC	9	55.6%
Senior Leaders	57	31.6%
Ambassador Leaders	264	31.1%

Managerial circles are inclusive.

Breakdown of employees by age group

- **Definition:**

Permanent employment contracts, fixed-term employment contracts, work-study contracts and VIE are taken into account in the calculation of the indicators.

- **Calculation:**

Calculation formula: Number of employees by age group / the total number of employees (within the meaning of indicator S1-6)

Breakdown by age group:

- Under 30
- 30 to 50 years
- 50 years and over

- **Scope of coverage:**
  - France & International managed scope
  - Other entities of the AWM France & International scope
  - Scope of financial investments
- **Use of proxies:**

A proxy is calculated to obtain the percentage distribution of men and women: at the end of the year, the entities communicate their workforce (permanent, fixed-term, work-study employees). A proportion of men/women is calculated on the basis of this file with regard to the M/F breakdown of the workforce over the year N-1 where the gender information is available.

Breakdown of employees by age group and percentage

	31/12/2024			
Age groups	**Number of employees (contracts) (Natixis Algérie excluded)**	**% (Natixis Algérie excluded)**	**Number of employees (contracts) (Natixis Algérie included)**	**% (Natixis Algérie included)**
< 30	2,908	19.5%	3,162	20.0%
>= 30 and < 50	8,135	54.7%	8,691	55.0%
>= 50	3,803	25.6%	3,910	24.8%
Not disclosed	32	0.2%	32	0.2%
TOTAL	**14,878**	**100.0%**	**15,795**	**100.0%**

3.1.3.7 (S1-10) Adequate wages

All group employees receive an adequate wage in accordance with the applicable benchmarks. The adequate wage refers to the minimum social wages set by legislation or collective bargaining or applicable benchmarks.

- Scope of coverage:
  - France & International managed scope
  - AWM entities with manual collection

3.1.3.8 (S1-11) Social protection

In terms of social protection (health and personal risk coverage)

Depending on the legal systems and local practices of the countries in which Natixis operates, all employees benefit from health and/or personal protection insurance.

In the various countries in which it operates, the social protection and benefit schemes available to employees take into account not only applicable laws and regulations, but also market practices. Through the systems in place, Natixis ensures that employees or their beneficiaries benefit from coverage in the event of a health situation that could lead to a loss of revenues, such as illness, maternity or workplace accident, or in the event of death.

In France, in accordance with the French Social Security Code, Natixis offers employees additional social protection coverage through collective health insurance and incapacity, disability and death insurance plans. The social protection policy is managed directly by the Human Resources department.

In terms of pensions

Depending on the legal provisions and local practices of the countries in which Natixis operates, employees benefit from pension coverage.

Natixis employees, in France and abroad, may benefit from supplementary pension plans, the characteristics of which are set in accordance with applicable local legislation and the Human Resources practices and policies defined by country. These plans supplement the statutory plans. They can be of two types (defined benefit or defined contribution).

All social protection and pension schemes are available to all employees according to the terms defined locally, for example, via company intranets and/or employment contracts.

With regard to employee benefits, Natixis strives to implement an appropriate management system that complies with regulations, intended to limit risks as much as possible, particularly URSSAF (or equivalent abroad).

3.1.3.9 (S1-12) Persons with disabilities

- **Calculation:**

Calculation formula: Disabled workforce as of December 31 of the reference year / Total workforce (as of December 31 of the reference year).

- **Definition of the indicator:**

Percentage of employees with disabilities in the workforce at 31/12 of the reference year.

In order to maintain consistency between this indicator and the other indicators published under the CSRD, the "headcount" data is to be considered as registered headcount (number of contracts) and not in FTE. The types of contracts to be taken into account are those of S1-6 (permanent employment contracts, fixed-term employment contracts, work-study contracts, VIE).

Point of attention: the definition used is not identical to that used for the French regulatory calculation and for which the result of the indicator is different.

- **Scope of coverage:**
  - Natixis France managed scope

3.6%

PERCENTAGE OF EMPLOYEES WITH DISABILITIES (CONTRACTS)

(1) The percentage of employees with disabilities represents 3.2% of FTEs.
(2) For the population of interns (permanent employment contracts), the rate is 3.9% of contracts, and 3.4% of FTEs

3.1.3.10 (S1-13) Training and skills development metrics

Breakdown by gender of employees who participated in regular performance and career development reviews

- **Calculation:**
  - Population: permanent employment contracts
  - Calculation formula: number of employees who took part in regular assessments of their performance and career development / the total number of employees present at December 31 of the reference year
- **Definition:**

The following are included in the calculation base and on the basis of employees present at December 31, 2024:

  - Performance interviews validated in 2024. These are validated interviews that can be linked either to the 2024 annual cycle (carried out in November, December 2024) or to the 2023 annual cycle (2023 cycle interviews finalized at the beginning of 2024).
  - Career Conversations approved in 2024.
  - Breakdown by gender of employees who took part in regular performance and career development assessments: cf. indicator (S1-6) "Breakdown of workforce by gender"
- **Scope of coverage:**
  - France & International managed scope
  - Scope of financial investments

Employees that participated in regular performance and career development reviews

	31/12/2024	
Gender	**Percentage of employees who had an interview (Natixis Algérie excluded)**	**Percentage of employees who had an interview (Natixis Algérie included)**
Women	99.5%	95.7%
Men	98.3%	95.5%
Other*		
Not disclosed		
TOTAL	**98.7%**	**95.5%**

** Gender as specified by the employees themselves.*

Average number of training hours per employee broken down by contract type and gender

Calculation:

- Population: permanent employment contracts, fixed-term employment contracts, work-study contracts and VIE
- Calculation formula: number of training hours completed in the reference year / total number of employees as of December 31 of the reference year

Definition:

Calculation is made on the basis of training hours completed during the reference year, including trainings not completed.

Average number of training hours by type of contract and by gender

Scope of coverage:

- Natixis France managed scope

Average number of training hours by type of contract and by gender

	31/12/2024				
	WOMEN	MEN	OTHER*	NOT DISCLOSED	TOTAL
Average number of hours	17.7	15.4			16.5
Average number of hours (permanent employees)	18.2	15.7			16.9
Average number of hours (temporary employees)	13.3	12.1			12.7
Non-guaranteed hours employees	-	-	-	-	-

** Gender as specified by the employees themselves.*

3.1.3.11 (S1-14) Health and safety metrics

Percentage of employees covered by a health and safety management system, based on legal requirements and/or recognized standards or guidelines

Definition:

In France, regulations require that all employees meeting the definition criteria of DR S1-6 be covered by a health and safety management system. For the international scope, data was collected in accordance with local obligations and/or practices.

Calculation:

- Population: permanent employment contracts, fixed-term contracts, work-study contracts and VIE
- Calculation formula: number of employees covered by the health and safety management system / total number of employees

Percentage of own workers covered by the health and safety management system based on legal requirements and/or recognized standards or guidelines.

Scope of coverage:

- Natixis France managed scope
- International managed scope: entities with the largest number of employees
- AWM entities with manual collection
- Scope of financial investments

PERCENTAGE OF EMPLOYEES COVERED BY A HEALTH AND SAFETY MANAGEMENT SYSTEM, BASED ON LEGAL REQUIREMENTS AND/OR RECOGNIZED STANDARDS OR GUIDELINES

100%

(NATIXIS ALGÉRIE EXCLUDED)

100%

(NATIXIS ALGÉRIE INCLUDED)

Work-related accident frequency rate

Definition:

Indicator used: frequency rate of work-related accidents. The notion of days lost is interpreted as "days of absence" related to work-related accidents. For indicators below, only work and commuting accidents recognized by social security are to be considered. Data collection is possible for work-related accidents but is not monitored for occupational diseases.

Calculation:

- Indicator used for the workplace accident rate: frequency rate of workplace accidents.
- Population: permanent, fixed-term employment contracts.
- Formula for calculating the frequency rate *(source INSEE)*: number of accidents with lost days / hours worked x 1,000,000

Accounting for the number of days of absence due to work-related accidents. Accounting in calendar days.

Scope of coverage:

- Natixis France managed scope
- International managed scope: entities with the largest number of employees
- AWM entities with manual collection
- Scope of financial investments

Health and safety at work

31/12/2024	Natixis Algérie excluded	Natixis Algérie included
Number of deaths due to workplace accidents or work-related ill-health	1	1
Number of workplace accidents over the period	92	94
Workplace accident rate*	4.3	4.1
Number of days lost due to workplace accidents	1,249	1,296

** Frequency rate: (number of accidents with lost time / number of hours worked) x 1,000,000*

Action plan for health and safety indicators to which we will not respond:

- Agree on a common definition of the terms "work-related ill-health"
- List the companies for which data is retrieved in the tools
- List the scopes on which the data can be collected manually (if unavailable in the tools)
- Define data collection methods

3.1.3.12 (S1-15) Work-life balance metrics

Family leave

Definition:

Definition taken into account for the concept of family leave: taking into account the explicit references mentioned in the text. Types of leave: family leave includes maternity leave, paternity leave, parental leave and caregiver leave provided for by legislation or collective agreements.

Calculation:

- Population: permanent and fixed-term employment contracts.
- % of employees entitled to family leave: number of employees eligible for family leave / total number of employees.
- % of employees concerned who took such leave, with a breakdown by gender: number of employees who took family leave / the number of eligible employees.

Scope of coverage:

- Natixis France managed scope

Family leave

31/12/2024 Gender	Percentage of employees eligible for family leave	Percentage of employees who took family leave
Women	100%	4.6%
Men	100%	4.4%
Other*	-	-
Not disclosed	-	-
TOTAL	**100%**	**4.5%**

** Gender as specified by the employees themselves*

3.1.3.13 (S1-16) Remuneration metrics (Pay gap and total remuneration ratio)

- **Definition applicable to both indicators:**
  - Population: Permanent employees present and paid at full rate throughout 2023.
  - Compensation data taken into account: Fixed salary for 2024 and variable compensation awarded in 2024 for 2023.
  - Items taken into account in the fixed compensation: theoretical full-time annual base wage + fixed annual compensation, if applicable
  - Elements taken into account in the variable compensation: variable awarded + exceptional bonus awarded where applicable.

  Within Natixis for reasons of regulatory compliance or internal policy, the variable compensation of certain employees is not paid in full immediately in the grant year but only in part, the residual portion being acquired and paid subject to conditions and gradually for three to five years under deferred variable compensation plans. Thus, the variable compensation paid in year N+1 includes, in addition to a portion of the variable actually awarded in year N+1 in respect of performance year N, several fractions of variable compensation relating to previous performance years. Therefore, this aggregate does not give a clear view of the performance reward for a reference year N. The variable allocated in year N+1 for performance year N alone thus appears to be a more relevant indicator for the measurement of S1-16 compensation metrics (equity ratio and gender pay gap).
- **Scope of coverage:**
  - France & International managed scope
  - AWM entities wit manual collection
  - Scope of financial investments
- **Calculation:**
  - Indicator No. 1: (Average gross annual compensation of male employees - average gross annual compensation of female employees / average gross annual compensation of male employees) x 100
  - Indicator No. 2: Total annual compensation for the highest-paid person in the Company / median level of total annual compensation (excluding the highest-paid individual)

  The indicator is calculated by country and the calculation is carried out provided that there are at least three employees (minimum required for the relevance of a median calculation).

- **Pay gap**

	31/12/2024
	Gender pay gap
Natixis	34.1%

At Natixis' overall level, the average pay gap is in favor of men.

This indicator, calculated on an aggregate basis, by comparing the compensation of employees without taking into account their respective jobs, nor their degrees of responsibility and seniority, does not however adequately reflect the compensation gaps.

It mainly reflects the employment structure of a company in the financial sector specializing in corporate and investment banking and asset and wealth management activities, where front-office functions, which are also the best paid on the market and include an often significant variable portion related to the results of the business lines, are mainly held by men. Natixis devotes many actions and initiatives to progress on the subject of professional equality, intervening at several levels:

- At the time of recruitment:
  - By aiming to increase the hiring of female profiles in the most under-represented and highest-paying business lines (such as capital markets, investment banking and asset management)
  - By taking upstream actions and forging partnerships with targeted higher education institutions that serve as breeding grounds for these profiles, bearing in mind that these are medium-long-term efforts given the low rate of women in these establishments.
- During the annual compensation review campaigns, where the gender pay gap is systematically analyzed to ensure that the allocation of fixed and variable pay increases was carried out fairly between women and men. In France, a budget of 0.2% of payroll is allocated each year to remedy unjustified pay gaps between women and men.

- Throughout the career, via:
  - The organization of numerous programs dedicated to career management and the promotion of women
  - The development and support of internal diversity promotion networks (such as the Women in Natixis' Network (WINN))
  - Parenthood actions to better reconcile work and family life
  - An active policy to promote an inclusive culture

Annual total remuneration ratio

The ratio of total annual compensation between the highest-paid employee and the median of other employees is 73.5 in 2024. The equity ratio is established at a global level, on the basis of gross remuneration, without neutralizing the differences in living standards between the countries where Natixis operates. Indeed, salary practices also reflect the economic conditions specific to each country, as well as market practices specific to the various business lines present at Natixis in these countries. Therefore, the total annual remuneration ratio incorporates very diverse local realities.

3.1.3.14 (S1-17) Serious human rights cases, complaints and impacts

Given the multitude of channels existing to report alerts, the Group will not be able to provide an exhaustive response to this indicator and proposes to include it in the next reporting year through the action plan mentioned below.

Mention of an action plan to publish indicators for Q1 2026 (or beyond):

- Bring together the relevant contacts (Compliance, diversity & harassment officer, labor & legal relations)
- Agree on a common definition of the expected terms in the indicators: Incidents of discrimination, harassment, complaints, violation of social and human rights matters, Serious personnel human rights issues and incidents
- Identify alert reporting channels: for example group alert tools, Dedicated local email address, Harassment or diversity contact, Emergency number, Listening unit

3.2 S2 Workers in the value chain

3.2.1 Strategy

3.2.1.1 (ESRS 2 SBM-2) Interests and views of stakeholders

The information required under paragraph 9 of ESRS S2 is incorporated by reference, respectively, in Section [1.3.2] (SBM-2 ESRS 2) of Part 1 - General information.

3.2.1.2 (ESRS 2 SBM-3) Material impacts, risks and opportunities and interactions with strategy and the business model

Sub-Theme	Sub-sub-theme	Type of IRO	Value chain	Time Horizon	Actual / potential impact	Definition
Working conditions	Working conditions in companies financed or in which the bank invests	Negative impact	Downstream	Invariable	Potential	Negative impact from financing/investments in sectors that may experience degraded working conditions
		Risk	Downstream	Invariable	-	Reputational risk due to insufficient due diligence on the social aspects of the companies financed or in which the bank invests
	Working conditions of subcontractors, service providers and suppliers including health and safety, forced labor, undeclared labor and modern slavery	Negative impact	Upstream	Invariable	Potential	Negative impact due to the absence of voluntary policies with regard to workers in the bank's value chain in terms of human rights / working conditions (health, safety, etc.)
		Risk	Upstream	Invariable	-	Reputational risk related to degraded working conditions and non-respect for the human rights of workers in the bank's value chain

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Natixis takes into consideration all the workers on whom it is likely to have a material impact, in accordance with what is published in the ESRS 2 with regard to its value chain and business relationships.

Downstream of the value chain

Natixis

Natixis' business relationships with its suppliers and subcontractors upstream of its value chain, which are an integral part of its business model, lead it to consider the potential impacts on the working conditions of the workers concerned.

Groupe BPCE's Responsible Purchasing policy, which also covers the Natixis scope, is implemented by the BPCE Purchasing and Services division. Groupe BPCE expects its suppliers and subcontractors to commit to applying the United Nations Guiding Principles on Business and Human Rights, in particular the prohibition on the use of forced labor and the elimination of child labor, the absence of discrimination, respect for health and safety and to complying with all laws, regulations and directives applicable in the countries in which they work, in terms of working hours and rest time. These commitments are set out in a responsible Purchasing Charter included in the tender documents.

This issue is a material issue for the Group, both in terms of the potential negative impacts that could affect the employees of suppliers and subcontractors, and in terms of reputational risk for the Group. The employees of the suppliers concerned are workers directly involved in the manufacture of products purchased for high-risk categories (construction sector, IT equipment, promotional items, automotive, waste management, etc.). Groupe BPCE ensures that its purchases and supplies are managed in such a way as to limit the risk of serious human rights violations and to detect systemic/occasional risks.

Downstream of the value chain

Natixis CIB

Natixis CIB's business model is based on the financing of companies in a wide range of sectors and geographic areas downstream of its value chain. As a result, these activities may influence the working conditions of workers in the companies financed. To identify and minimize these impacts, Natixis CIB incorporates ESG criteria in the analysis of its financing, whether for projects or corporate financing *(for more details on the inclusion of ESG criteria and ESG analyses see ESRS 2 - IRO-1. section [2.2.3.1.] CIB risk procedures - Credit risks of part 2 – Environmental information).*

Natixis CIB's ESG analyses and ESR policies, based on international standards relating to human rights and working conditions, aim to identify and prevent the risks of violations of workers' rights, in particular child labor, forced labor and the use of violence. Particular attention is paid to workers in financed companies operating in sectors and geographic areas considered to be high risk.

These impacts, whether systemic or occasional, may result in a reputational risk for Natixis, regardless of the type of workers concerned, because this risk is global and can affect the entire organization. This could affect its business model by eroding the confidence of investors, clients and other stakeholders. The reputation risk management framework is formalized in a dedicated policy applicable to the entire scope of Natixis. This is the subject of a review as part of Natixis' "ESG inside" strategic transformation program, in order to strengthen the system at the organizational and operational levels.

To address human rights and working condition issues, Natixis CIB has set up an ESG controversy monitoring framework. This system, incorporating environmental, social and governance dimensions, makes it possible to identify, analyze and manage the associated risks, in particular those relating to working conditions within the companies financed and projects. ESG processes, combining ESG analysis and controversy analysis, are fully integrated in the framework of credit decisions and influence financing decisions.

Natixis IM

As indicated by reference in section [1.3.4] (ESRS 2)the impacts, risks and opportunities related to workers in the value chain have been identified and described in Section 1.4 Impact, risk and opportunity management. For Natixis IM and its European asset management companies, the IROs identified are material from an impact and financial point of view.

In the specific context of asset management activities, this topic concerns workers in the value chain of the companies invested in. The double materiality analysis focused in particular on the indicators related to working conditions, equal treatment and opportunities as well as other labor rights such as forced labor based on the sectoral exposures of assets under management.

The integration of these issues in the activities of asset management companies is done through the investment process, the proposal of financial products and engagement activities. Each Natixis IM management company is responsible for its own investment process, and ultimately for integrating environmental, social and governance factors in line with their fiduciary duty.

As Natixis IM's business is based on a multi-boutique model encompassing a variety of management companies which offer diversified conviction strategies and management styles and approaches to sustainability, different levers are used by these management companies to take into account issues for workers in the value chain:

In terms of investment policy and methodology

The European direct asset management companies[1] of Natixis IM[2] have integrated considerations related to workers in the value chain into their investment policies. With this in mind, the rating methodologies or analysis processes carried out on the companies invested in makes it possible to take this theme into account. These considerations may also lead to controversy monitoring procedures and exclusion policies for companies considered to be worst offenders.

In terms of products

Certain Natixis IM European management companies[3] have developed thematic products specifically addressing the social challenges of workers in the value chain.

In terms of engagement and voluntary participation in market initiatives

In order to improve the practices of companies invested in, in relation to workers in the value chain, Natixis IM's asset management companies participate in market initiatives and implement dialogue with their issuers as part of their engagement policies.

3.2.2 Impact, risk and opportunity management

3.2.2.1 (S2-1) Policies related to value chain workers

A – Upstream of the value chain

Natixis

Natixis applies Groupe BPCE's Responsible Purchasing policy, overseen by BPCE Purchasing and Services, to manage relations with its suppliers and subcontractors. This policy is based on market commitments to which Natixis has adhered, in particular:

- **The United Nations Global Compact** with respect for its "Ten Principles", two of which relate to Human Rights:
  - promote and respect the protection of international human rights law in its sphere of influence;
  - be careful not to be complicit in human rights violations.
- **The responsible purchasing charter**, a joint initiative of the main French players in the banking and insurance sector. The Charter is one of the reference documents in the consultation file sent to suppliers. It is intended to involve suppliers in the implementation of vigilance measures. This includes, in the "human rights and labor law" section:
  - the prohibition on the use of forced or compulsory labor and the ill-treatment of employees. This includes the prohibition of all practices of modern slavery and human trafficking;
  - the elimination of child labor;
  - the absence of discrimination: no distinction, exclusion or preference may be based on color, sex, age, language, religion, sexual orientation or identity, national or social origin, opinions, or disability.

B – Downstream of the value chain

Natixis CIB

Natixis CIB takes into account ESG controversies associated with counterparties and financed projects that could impact the risk profile of the counterparty/project.

Sectoral policies

Taking into account the impacts, risks and opportunities related to ESG issues and in particular to employees of the financed companies is part of a global approach that includes the development and updating of sectoral ESG policies - public or internal - for the most sensitive business sectors.

When developing its sectoral policies, Natixis consults its key stakeholders, in particular representatives of civil society and sector experts. This approach makes it possible to gather diversified perspectives and to ensure that the defined criteria effectively respond to the societal and environmental challenges identified. Public sector policies (oil and gas, coal, defense, tobacco) are shared on the Natixis website.

The implementation of ESG policies is carried out by a Groupe BPCE committee chaired by a member of the Senior Management Committee, which aims to define and monitor strategic guidelines related to ESR risks. If a transaction presents elements of uncertainty regarding compliance with sectoral policies, it is submitted to the highest-level credit committee for decision.

(1) Excluding Natixis IM International Solutions.
(2) Mirova, DNCA Finance, Dorval AM, Ossiam (for funds applying ESG criteria only), Ostrum AM, Thematics AM, Flexstone, MV Credit, Vauban IP, Ecofi, Seventure, Naxicap, AEW and Vega IM.
(3) Mirova, Ostrum AM and Thematics AM.

The following sectoral ESG policies include criteria to ensure adequate working conditions within the companies financed:

- mining and metals sector (internal policy);
- oil and gas sector (public policy);
- palm oil sector (internal policy).

The Equator Principles

In line with the Equator Principles, Natixis CIB also applies a rigorous methodology designed to assess the environmental and social risks (E&S) of the projects it finances, and how these risks are managed by its clients, whatever their business sector. Since October 2020, Natixis CIB has applied the amended version of the Principles (EP IV Amendment), which incorporates more exhaustive criteria, in particular the application of IFC performance standards concerning the impact on local communities (IFC PS2 "Labor and working conditions ", IFC PS4 "Community Health, Safety and Security", and IFC PS5 "Land Acquisition and Involuntary Resettlement"). Each transaction submitted for review is classified into three categories according to the IFC classification:

- A = significant and unfavorable E&S impact
- B = limited and unfavorable E&S impact
- C = minimal E&S impact or no adverse impact

This categorization affects the internal credit approval process. For category A and B projects, the ESG risk management team performs its own analysis and supports the business line in the preparation and monitoring of the environmental and social assessment carried out by an independent third-party consultant (key elements of the Equator Principles), including an on-site visit and interviews. This aims to determine the additional actions needed to correct and mitigate the impacts. An action plan is then drafted and included in the project's financial documentation, requiring the borrower to comply with the planned actions throughout the duration of the loan.

An E&S note summarizing the key elements of the project assessment must be presented for any new transaction pending credit approval. This is prepared by the business line and, for category A and B projects, enhanced by the ESG risk management team, which validates or modifies the project category and sets out its position and recommendations for the project. This rating is an integral part of the loan application; therefore, the various members of the credit approval body review this document before making a decision. For category A projects, the procedure provides for a referral to a higher-ranking credit approval body. Transactions are subject to E&S monitoring throughout the term of the loan. When deemed appropriate, the ESG risk management team may notify and inform Natixis' management of any aspect related to the E&S risks of transactions, through the Reputational Risk Committee, Global Culture & Conduct Committee G3C *(for more details on the G3C, see reputational risk in Section [2.1.3.1] (ESRS 2 – IRO-1) Description of the process to identify and assess the material impacts, risks and opportunities related to the climate – Reputation risk of part 2 – Environmental information)*.

The ESG Risk Management team is also responsible for overseeing and managing E&S risks and impacts of transactions that fall outside the scope of the Equator Principles.

Reputational risk

The potential negative impacts from financing may generate a reputational risk for Natixis CIB. The information required under paragraph 65 a) to d) (MDR-P) of the ESRS S2 standard is incorporated by reference in section [1.3.2.] (GOV 5) of part 1 General information which details Natixis CIB's reputation risk policy.

Natixis IM

With respect to workers in the value chain, Natixis IM's European asset management companies are implementing various policies that integrate these issues in investment and engagement activities.

Responsible investment policies

Responsible investment or ESG policies of Natixis IM's European direct asset management companies[1] integrate the value chain workers' dimension in their investment approach.

This integration can be carried out through due diligence processes, research or by taking into account minimum standards.

These policies may thus describe the consideration of diversity in the companies in question, safety at work or respect for human rights and these criteria ultimately influence the non-financial rating of companies. These criteria, after having been combined with a set of other criteria, thus make it possible to take into account the impacts, risks and opportunities related to workers in the value chain. As an illustration in the management of listed assets, as indicated in Ostrum AM's ESG policy, the GREaT rating method[2] applied to issuers/companies, takes into account human rights: quality of working conditions, management of relations with suppliers, etc.

Minimum standards

All European companies directly managing listed assets[3] have defined minimum standards on the social issues to which their investments are subject. They are based on regulatory exclusions related to international standards:

- The United Nations Global Compact,
- UN Guiding Principles on Business and Human Rights and/or
- The OECD Principles of Responsible Business Conduct.

Private asset companies have also adopted these international standards[4] or have adopted specific approaches[5] to their investment universes by including clauses in property managers' contracts.

(1) Mirova, DNCA Finance, Dorval AM, Ossiam (for funds applying ESG criteria only), Ostrum AM, Thematics AM, Flexstone, MV Credit, Vauban IP, Ecofi, Seventure, Naxicap, AEW and Vega IM.
(2) Responsible management, sustainable management of resources, energy transition, regional development.
(3) Ostrum, Ecofi, DNCA Finance, Dorval AM, Mirova, Thematics AM, Vega IM. Ossiam, a quantitative and index-based management company, includes exclusion criteria in ESG funds.
(4) Flexstone, MV Credit and Vauban.
(5) For Naxicap, the principles are integrated in the ESG analysis processes rather than using exclusions due to the type of companies involved. Seventure includes these standards in Due Diligence and in its annual ESG data collection questionnaire. AEW has included contractual provisions for some of its products with its property managers.

Controversy monitoring policy

Natixis IM has defined a global ESG risk policy that requires the implementation of controversy monitoring for Natixis IM and its asset management companies. This policy requires having a structure and a system to assess, quantify, manage, mitigate and communicate about severe forms of controversy as part of its reputational risk management framework.

In particular, each asset management company must therefore have a system for taking into account controversies (either formalized via a dedicated policy or integrated into existing policies and procedures) that defines the governance and operational principles:

- Define what constitutes a controversy and, if applicable, establish an internal scoring or assessment process
- Definition of the local governance body responsible for handling controversies, including format, frequency, participants and decision-making process. Asset management companies must ensure that the second-line supervisory functions have an official role in this committee (or equivalent)
- Definition of the scope of application, particularly in cases where the asset management company may choose to define differentiated rules and principles for the settlement of controversies
- Description of the various sources used by the asset management company to monitor, evaluate and quantify controversies

This monitoring of controversies makes it possible to identify, among other things, any social violations including breaches impacting workers in the value chain.

Engagement policies

The engagement and voting policies of Natixis IM's asset management companies may include principles relating to the social rights of workers in the value chain.

In terms of engagement, the interests of workers in the value chain are included in the dialogue between asset management companies and issuers. Indeed, these interests are taken into account by several European asset management companies of Natixis IM[1] as a theme of attention.

- By way of illustration, two of Ostrum AM's eight priority areas of engagement are related to workers in the value chain:
  - The development of human capital, which aims both to maintain good relations with employees and to promote the health and safety of staff and service providers.
  - Strengthening relationships with stakeholders aimed, among other things, at ensuring respect for human rights in supply chains.

In the event that the engagement processes result in responses deemed unsatisfactory by the asset management companies, an escalation procedure is provided for and takes the form of several actions specific to each engagement policy.

- By way of illustration, Mirova's escalation procedure provides for a set of possible actions:
  - Request a meeting with the Chairman of the Board of Directors or a senior manager.
  - Support a collective engagement with other investors.
  - Write a public letter.
  - Leverage proxy voting rights by voting against relevant elements and/or members of the Board.
  - Take action at a General Meeting by submitting a question or suggesting a topic for the agenda.
  - Act at a shareholders' meeting by submitting a shareholder resolution.

At any point in the escalation process, if the Company's progress and/or practices are deemed insufficient to maintain eligibility, divestment may be considered.

Voting policies

In terms of vote, several European asset management companies of Natixis IM[2] take into account the interests of workers in the value chain when analyzing shareholder resolutions and voting.

In general, these voting policies support shareholder resolutions on social issues that improve long-term value for all stakeholders, including employees of the companies involved, and/or encourage greater transparency on the respect of their rights or the fair distribution of the value created.

- In this respect, Mirova's voting policy encourages companies to take into account the compensation of employees in a fluctuating economy marked in particular by inflation and/or by pressures related to the cost of living. Mirova encourages the companies to explain how they have approached the distribution of value. As part of the application of these principles, Mirova votes in favor of resolutions guaranteeing that the components of executive compensation highlight a fair distribution of value between the various stakeholders.
- In addition, in its voting policy, Ossiam also requires large listed companies to disclose information on their exposure and management of the main risks related to corporate social responsibility. This may include, but is not limited to, issues related to health and safety, human rights, modern slavery and labor standards. When companies do not publish this information or when Ossiam observes poor performance or poor management practices in terms of corporate social responsibility, it may vote against or abstain on the resolution to adopt the annual report and the financial statements.

3.2.2.2 (S2-2) Interaction process about impacts with workers in the value chain

A – Upstream of the value chain

Natixis

The Responsible Supplier Relations and Procurement Label (RFAR demonstrates the attention paid by the Group to the quality of relations with suppliers. The label is intended to Improve purchasing practices via awareness raising of economic players to the importance of the quality of relations with suppliers.

BPCE Purchasing and Services has implemented a continuous progress plan for responsible purchasing. The plan is audited annually by a certified external organization.

(1) Mirova, DNCA Finance, Dorval AM, Ossiam (for funds applying ESG criteria only), Ostrum AM, Thematics AM, Flexstone, MV Credit, Vauban IP, Ecofi, Seventure, Naxicap, AEW and Vega IM.
(2) Ecofi, Mirova, Ossiam (for funds applying ESG criteria only), Ostrum AM, Thematics AM and Vega IM.

BPCE Purchasing and Services, on behalf of Natixis, has set up regular meetings with the Group's strategic suppliers (defined in particular according to the volume of purchases, the criticality of the services provided for the continuity of banking activities and/or essential to the Group's development). These meetings allow for a privileged exchange with suppliers on all aspects of the service, in particular by addressing working conditions for suppliers and subcontractors. Major suppliers are met once a year. Strategic suppliers are met once every 18 months on average. The business lines are responsible for monitoring contracts with suppliers and for meeting with them in this context. These meetings allow for a privileged exchange with suppliers on all aspects of the service. The Purchasing Director of BPCE Purchasing and Services is responsible for the proper application of the system.

In addition, BPCE Purchasing and Services has set up a system for "listening to the voice of suppliers" for the entire Group. This system makes it possible to identify areas for optimization and to implement progress plans to better understand the expectations and degree of satisfaction of suppliers in order to improve the relationship.

BPCE Purchasing and Services, on behalf of Natixis, implements an approach aimed at better inclusion of people with disabilities or people excluded from the labor market through the use of integration companies or the sheltered and adapted employment sector - STPA.

B – Downstream of the value chain

Natixis CIB

The Equator Principles

For all new transactions awaiting credit approval, Natixis CIB implements a prior consultation of the workers of the projects financed by an independent consultant for all financing of projects compliant with the Equator Principles. This approach applies to all category A project financing and the majority of category B transactions. This includes an on-site visit and interviews, mainly to validate the conclusions of the initial analysis and identify any additional action required to correct and mitigate potential impacts. An action plan is then drawn up and included in the project's financial documentation, thus guaranteeing that the borrower is required to comply with the planned actions throughout the duration of the loan. This procedure aims to remedy negative impacts and allows the workers of the financed projects to express their concerns through the consultations carried out by the independent consultant.

Natixis IM

In the context of asset management, Natixis IM's management companies do not generally have the opportunity to interact directly with the employees of the companies invested . However, asset management companies use data and research and analysis methodologies that address the issue of workers in the value chain. The response to this topic was made in the absence of guidelines for the asset management sector.

Natixis IM's European asset management companies use internal research services as well as analysis and due diligence processes to identify risks and opportunities related to the social issues of workers in the value chain. This consideration concerns both European management companies investing in listed assets[(1)] and those investing in private assets[(2)].

- For European asset management companies active in listed assets, and for illustrative purposes, DNCA Finance, measures and manages sustainability risks, including social value chain issues, based on an internal rating methodology from ABA (for corporates) supplemented by an external ISS rating for sovereign issuers. The ABA rating is based on five independent and complementary analysis pillars (Responsibility risk, sustainable transition, controversies, engagement and SDG) applicable to any company invested in funds. The responsibility risk pillar offers a score out of 10 and breaks down into four themes: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. The latter includes sub-indicators on corporate culture and HR management, social climate and working conditions, attractiveness and recruitment, training and career management and the promotion of diversity. For sovereign issuers, the ISS rating includes several types of data, including qualitative data from the World Social Protection Report (OIT).
- For Ostrum AM, the investment process excludes investments by issuers for which severe controversies have been proven that run counter to the principles defended by commonly established international standards (United Nations Global Compact, OECD Guidelines for Multinational Enterprises), seriously undermining human rights and labor rights. For this, Ostrum AM has defined an analysis methodology based on various criteria: The proven nature of the facts; the seriousness of the events and their impact on stakeholders; the systemic nature of the breaches observed and the absence of remediation or their ineffectiveness.
- For Thematics AM, the non-financial investment approach includes a behavioral analysis. As part of this analysis, Thematics AM identifies "non-compliant" companies, i.e. those that cause or contribute to serious, systemic and/or systematic violations of international standards concerning human and labor rights.

For private assets, Natixis IM's European asset management companies take social indicators into account in their due diligence and ESG risk integration process.

- For example, in its analysis of litigation and reputational risks, AEW includes risks, the occurrence of which is continuous, related to challenges in the event of risk to the health or comfort of stakeholders and people involved, on construction sites and in the operating phase of the assets.
- In addition to its ESG due diligence process, Vauban acts as an active investor and strives to integrate the considerations related to employees of portfolio companies in its asset management practices. Vauban's teams work closely with the companies invested in and assess the most significant aspects in order to ensure compliance and apply best practices concerning workers throughout the value chain. Vauban collects data from portfolio companies to monitor their compliance with the main United Nations and OECD standards on modern slavery and human rights and monitors indicators related to personnel, health, workplace safety, etc.

(1) DNCA Finance, Mirova, Ostrum AM, Thematics AM, Ecofi, Ossiam (for funds applying ESG criteria only) and Dorval AM.
(2) Flexstone, Naxicap, AEW, Seventure, Vauban IP and MV Credit.

3.2.2.3 (S2-3) Procedures to remediate negative impacts and channels for value chain workers to raise concerns

A – Upstream of the value chain

Natixis

Risk management framework and Duty of care

In order to meet the requirements of the French law on the duty of care, since 2018 BPCE Purchasing and Services and Natixis have relied on a market approach led by AFNOR, with three other banking groups. A risk map was established by AFNOR with the assessment of around one hundred purchasing categories in 1018 (142 in 2024), on the following issues:

- fair practices and ethics: fraud and corruption, personal data protection, property rights and patents;
- human rights and social conditions: child labor, forced labor and modern slavery, discrimination, health and safety, working conditions and freedom of association;
- the environment: climate change and greenhouse gases, damage to biodiversity, impoverishment of natural resources, pollution, waste and end-of-life management.

Each purchasing category is assessed on a scale of four levels of ESR risk: low, limited, high, very high. To assess the level of risk, the Afnor expert takes into account the production chain, the country of production of the good/service, the probability and the potential severity of the risk for each of the issues.

Based on this mapping, a specific framework is applied for high and very high-risk purchasing categories:

- suppliers must answer a questionnaire and communicate the actions taken to mitigate risks and prevent serious breaches;
- their responses are assessed by BPCE Purchasing and Services or Natixis and generate a rating that is significantly integrated in the supplier's overall rating. Depending on the results, a progress plan is drawn up with the suppliers selected which must be reviewed six months later.

This approach applied by BPCE Purchasing is also applied at Natixis for purchases of more than €50,000 made directly by the international platforms.

Integration of specific contractual clauses

BPCE Purchasing and Services, on behalf of Natixis, systematically includes clauses in its contracts to ensure that its subcontractors comply with all regulations relating to fundamental rights and freedoms, personal health and safety, social and labor and environmental regulations, whether these are of conventional origin (company agreements, business unit agreements, collective agreements), national, European or international that are applicable to it. The Supplier must justify this at the client's request.

Negative impacts reported by workers

Several existing channels are highlighted to allow the reporting of negative impacts; whether or not they are related to workers in the value chain:

- employees can use the whistleblowing system set up by Natixis. Clauses in their contracts require them to be explicitly informed by their employer of the existence of the scheme;
- an independent "supplier mediator" has been appointed to assist in the management of disputes;
- audits may be carried out by BCPE Purchasing and Services to ensure that the elements declared by the supplier in the ESR questionnaire are compliant.

B – Downstream of the value chain

Whistleblowing mechanism open to Groupe BPCE's third parties applicable to Natixis

In accordance with Law 2017-399 on the duty of care[1], which requires the implementation of a whistleblowing mechanism and the collection of reports, the whistleblowing system set up by Groupe BPCE as part of the fight against fraud and corruption has been extended to allow the reporting of facts falling within the scope of the duty of care. The whistleblowing system is open to all employees and third parties of the Company, who can express themselves via a tool accessible by URL link if they are aware of serious violations of human rights and fundamental freedoms, the health and safety of people and the environment.

Groupe BPCE has chosen to use the same tool for all Group institutions, regardless of the country in which it operates (Europe, the United States, etc.) and regardless of the business line (including Natixis business lines); as a result, all the screens to which the whistle-blower has access have been translated into more than fifteen languages in connection with the countries in which Groupe BPCE operates (the information required under paragraph 27 of the ESRS S2 standard is incorporated by reference in Section [4.1.2.2] (G1-1) of Part 4 - Governance information which details the system and the protection of whistle-blowers).

Natixis CIB

ESG risk management is part of the procedure that aims to define the principles governing the credit risk decision process within Natixis CIB (Credit Decision Process). This procedure details the bank's various commitments monitored in the context of granting a loan, such as:

- ESR policies in sensitive sectors, whether internal or public (coal, oil and gas, defense, tobacco, mining, nuclear, palm oil),
- the application of the Equator Principles for dedicated financing,
- clients with a significant ESG or reputation risk.

(1) BPCE, which controls 100% of Natixis S.A., establishes and implements a vigilance plan that applies to Natixis S.A.'s activity as well as to that of its subsidiaries or companies that it controls. This vigilance plan is presented in BPCE's universal registration document (Chapter [3]). In accordance with the provisions of Article L.225-102-4, paragraph 2 of the French Commercial Code, Natixis S.A. is deemed to meet the obligations set out in this article.

Natixis IM

In the context of asset management, Natixis IM's management companies do not have any direct relations with the employees of the companies invested in. It is these same vested companies that may be subject to a whistleblowing mechanism by their own employees. In the absence of guidelines for asset management, the interpretation of the requirements on this aspect concerns the monitoring of controversies, Principal Adverse Impacts (PAI)[1] and engagement with companies.

Each Natixis IM asset management company must have a system for handling controversies (either formalized via a dedicated policy or integrated in existing policies and procedures).

For the monitoring of controversies, Natixis IM's asset management companies rely on data produced by external data providers, collected from third parties and/or on information communicated directly to the investee (for private assets).

The external data providers are primarily ISS, MSCI, RepRisk and Sustainalytics. For the latter, social controversies can result from cases of forced labor, violations of human rights and problems related to health and safety at work. Similarly, controversies as defined by MSCI also include elements related to workers' rights, child labor, potential health and safety issues at work and incidents of discrimination.

For the latter, social controversies are determined in part on the basis of cases of forced labor, violations of human rights and problems related to health and safety at work. Similarly, controversies as defined by MSCI also include elements related to workers' rights, child labor, potential health and safety issues at work and incidents of discrimination.

In addition, and in terms of social controversies, violations of the following international standards are taken into account:

- The OECD Guidelines for Multinational Enterprises
- The United Nations Global Compact
- The Fundamental Conventions of the International Labour Organization
- UN Guiding Principles on Business and Human Rights

European asset management companies also report quantitative indicators as part of their PAI reporting in order to monitor potential negative impacts on workers in the value chain.

This reporting obligation involves all of the European asset management companies in order to comply with the requirements of the Sustainable Finance Disclosure Regulation although some have justified not taking into account the PAI[2].

The PAIs applicable to workers in the value chain defined as primary indicators in connection with social issues and related to workers are as follows:

- PAI number 10: Violations of the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises
- PAI number 11: Lack of compliance processes and mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises
- PAI number 12: Unadjusted gender pay gap
- PAI number 13: Board gender diversity

In addition to the PAI indicators whose publication is compulsory, some of Natixis IM's European asset management companies publish additional PAI indicators for workers in the value chain. Thus, Ostrum AM, Dorval AM, Vega IM and Ecofi also take into account which investment countries have breaches of social standards (PAI No. 16) in the context of sovereign and supranational issuers.

Lastly, the engagement actions implemented, where applicable, by Natixis IM's asset management companies, can influence practices and remedy the negative impacts in resulting from potential controversies or violations related to workers in the value chain, as incorporated by reference in section [3.2.2.4.] (S2-4).

3.2.2.4 (S2-4) Actions regarding significant impacts on workers in the value chain, approaches to manage significant risks and seize significant opportunities for workers in the value chain, and effectiveness of these actions

A – Upstream of the value chain

Natixis

Duty of care and are incorporated by reference in Section [3.2.2.3] (S2-3) of this part, pursuant to paragraphs 32 a), 33 a) of ESRS S2. To date no serious impact has been identified in the context of collaboration with Natixis and Group suppliers.

For high and very high risk categories, suppliers must complete a questionnaire specific to each category and communicate the actions taken to mitigate the risks. This action plan, assessed by BPCE Purchasing or Natixis, generates a rating that is significantly integrated in the supplier's overall rating. Depending on the results, a progress plan is drawn up with the suppliers selected which must be reviewed six months later.

In 2024, BPCE Purchasing and Services adopted an additional ESR risk mapping module. This Afnor module makes it possible to integrate specific criteria in specifications in order to mitigate risks according to the category of purchases. The purchasing function is becoming more professional, with all buyers having been trained in the ESR issues and risks identification tool covering the 142 purchasing categories listed in 2024.

(1) PAIs (Principal Adverse Impact) are key indicators used to measure the most significant negative impacts of investments on the environment, society and governance (ESG).
(2) NIMI Solutions (Natixis IM International Solutions) does not take into account the negative impact of investment decisions on sustainability factors due to the nature of its activities. MV Credit considers this obligation to be disproportionate to its size and underlines the difficulty of obtaining reliable and affordable data in this context.

B – Downstream of the value chain

Natixis CIB

The information required under paragraphs 32 (b), 33 (b), 33 (c), and 35 of the ESRS S2 standard is incorporated by reference in Section [3.2.2.2] (S2-2) of this part which details the implementation of the necessary action plans to manage material risks for workers in the value chain.

In 2024, there was no significant change in the ESG risk control framework within Natixis CIB. However, as part of the ESG Inside program, several projects have been launched to improve this system as part of a continuous improvement approach. These initiatives will be rolled out throughout 2025.

In addition, it should be noted that the number of transactions analyzed, where the ESG risk is considered major, increased between 2023 and 2024, from 614 in 2023 to 800 in 2024.

Concerning the financing of projects covered by the Equator Principles, the measures described can also be used for possible remediation. These measures make it possible to establish communication and consultation channels so that the workers concerned can express their concerns. The involvement of the independent on-site consultant - and the development of a possible action plan, included in the financial documentation - strengthens the ability of stakeholders to identify and correct potential impacts.

Control framework

In order to verify the effectiveness of these actions, Natixis CIB has an internal control framework that includes all risks, including environmental and social risks concerning workers in the value chain. It is built around three lines of defense:

- 1st line of defense: the sales, origination, and distribution teams.
- 2nd line of defense: it is embodied in the Risk and Compliance Departments of Natixis. Risk acts as a second line of defense for transactions, counterparties, portfolios, and companies in all activities;
- 3rd line of defense: Natixis CIB's Internal Audit Department is in charge of periodic control and has integrated ESG-specific risks in its scope of activity, as well as carrying out thematic controls on CIB activities.

Natixis IM

The actions explained below only concern the positive contributions generated thanks to the products and the improvement of issuer practices thanks to the engagement actions in connection with the workers of the value chain.

Products

Some Natixis IM's asset management companies offer products aimed specifically at mitigating negative impacts and risks related to the theme of workers in the value chain.

- For Mirova, the Insertion Emploi Dynamique fund adopts an original thematic approach based on long-term trends and job creation to identify investment opportunities across the value chain and in all business sectors. As such, part of the fund's assets is invested in unlisted securities of solidarity-based companies that promote the creation or consolidation of jobs in France.

  The Mirova Women Leaders and Equity Fund, with impact, invests mainly in global equities with a strong focus on the 5th UN Sustainable Development Goal (SDG): gender equality and women's empowerment. To this end, the fund includes an internal review of public documents and engagement with companies.
- For Ostrum AM, the Ostrum Climate And Social Impact Bond fund is an impact fund aimed at supporting the just transition. In other words, a transition to a low-carbon world that is respectful of the environment and biodiversity, while being inclusive from a social and regional point of view. The entire fund is invested in sustainable bonds, including at least 75% in environmental projects and for a maximum of 25% of its net assets in:
  - social bonds and sustainability bonds whose funds raised finance activities that contribute to a social objective,
  - sustainability-linked bonds, the financial characteristics of which may vary depending on whether or not the issuer has achieved previously defined environmental or social objectives,
  - transition bonds whose funds raised finance activities that contribute to an environmental objective,
  - pure player bonds whose main activity contributes to an environmental and/or social objective.

Activities that contribute to a social objective are activities such as access to products / services / infrastructure. By way of illustration, as part of a just transition, companies invested in by the fund undertake to ensure the social protection of employees whose duties are doomed to disappear, by promoting the retraining of these workers for new employment opportunities, by ensuring their re-qualification, and by supporting their resettlement.

- For Thematics AM, the AI & robotics strategy contributes to the optimization of the use of resources, sustainable manufacturing and the health and safety of workers, in connection with, among other things, SDG number 8 (access to jobs). As such, the positive contribution is generated through logistics automation and industrial robots as part of factory automation, thus freeing workers from hazardous, dirty, difficult, repetitive and tedious tasks.

Engagement

Engagement strategies can be proactive and therefore respond to the themes defined as priorities in the engagement policy, or implemented in response to a social controversy such as the violation of standards related to workers in the value chain (reactive). These controversies can be identified as part of the controversy monitoring processes of Natixis IM's asset management companies, or via the analyses carried out by the service providers conducting the engagement.

- As part of its proactive engagement, Mirova reports actions in favor of diversity in its engagement report. For example, Mirova encourages the companies invested in to adhere to the principles of the United Nations UN Women Empowerment[1].
- In addition, Ostrum AM reports that the main topics of dialogue with issuers in 2023 concerned, on social issues: the development of human capital, strengthening relations with issuers' stakeholders, and maintaining the balance of powers and compensation.
- In the context of the reactive engagement carried out by Natixis IM's asset management companies, Ossiam explains that, via their collaborative engagement service provider, companies in significant violation of treaties and international rights are identified as a priority to implement a engagement dialogue.

[1] *https://unglobalcompact.org/take-action/action/women-principles*

- At Ostrum AM, compliance with commonly established international standards (Global UN Compact, OECD) is closely monitored. In this respect, the existence of a Worst Offenders Committee makes it possible to assess the severity of controversies in relation to commonly established international standards. This committee decides on the exclusion of the portfolios of issuers that present a very significant controversy. If the Committee considers that the controversy does not justify an exclusion from the portfolios, but that it nevertheless deserves monitoring, the issuer is placed on a "Watch list" and will be subject to monitoring, and therefore, to engagement.

In terms of voting, shareholders' resolutions at General Meetings are reviewed in accordance with the principles defined in the voting policies and explained in Section S2-1 of this document.

- Thematics AM generally votes for proposals requiring a company to disclose its diversity policies or initiatives, or proposals requesting the disclosure of full diversity data on a company's workforce.
- In addition, Ecofi's voting report shows that the asset management company regularly supports resolutions that invite companies to publish information on respect for human rights within their value chain.

Voluntary participation in market initiatives

Certain European asset management companies of Natixis IM[1] have voluntarily joined market initiatives in order to collaborate with other investors in order to improve issuer practices, with several of these initiatives targeting issues related to workers in the value chain.

For European asset management companies active in listed investment:

- DNCA Finance and Mirova are signatories of the "Advance" PRI initiative. Since its launch in December 2022, this initiative has enabled the 115 investor members to establish an active dialogue with 38 companies to encourage them to promote human rights in their activities.
- Ostrum AM and Mirova are founding members of the 30% Club France Investor Group initiative. Created in 2020, this club aims to promote better gender diversity within the management teams of SBF 120 companies, thus contributing to the "Equal treatment and equal opportunities for all" sub-theme of ESRS 2. A first objective is to achieve at least 30% representation of women by 2025. Today, the investor group has 16 members representing more than €6,000 billion in assets under management.

Ostrum AM is also a member of the Social Indicators - Taxonomy working group of the Forum for Responsible Investment. This working group aims to clarify the semantic field, i.e. to define terms such as diversity, sharing of added value, to reflect on what is meant by impacts in terms of social cohesion, contribution to reducing inequalities, contributing to well-being, etc. The work is an opportunity to engage and to reflect on key social impact indicators beyond HR issues, thus making it possible to take into account the workers of the value chain. The work will be part of that carried out at European level (At Group level, it was decided to split the work into three groups according to the main stakeholders (employees / workers, end-users, and supply chains / territories).

With regard to Natixis IM's European asset management companies specializing in private asset management, participation in the following market initiatives can be highlighted:

- Most private asset management companies[2] signed the France Invest Parité charter[3] which aims to increase efforts to promote parity at all levels in the organization of asset management companies and portfolio companies. With regard to the companies invested in, the commitment is to reach at least 30% of women on Executive Committees by 2030.
- Mirova, Naxicap and Vauban IP are also signatories of the France Invest Value-Sharing Engagement Charter[4]. The signatories have defined the objective for the companies invested in:
  - increase in the short term the coverage rate of their employees by at least one annual value-sharing scheme (value-sharing bonuses, profit-sharing or incentives); to promote, over the long term,
  - sharing the creation of shareholder value through employee shareholding and the sharing of capital gains in all situations where these two mechanisms are relevant.

These actions are supported by the following resources:

- Natixis IM and its asset management companies have over 88 FTE[5] globally of which over 75 in Europe at the end of December 2024.

  These are staff dedicated to the development of sustainability strategies and policies, the definition of sustainable fund investment methodologies and approaches and engagement. In addition, the research teams, which are mostly hybrid, analyze the financial and non-financial aspects.
- A dedicated team to support salespeople and raise client awareness of ESG issues

  The sustainability system has recently benefited from the creation of a dedicated team at the distribution level to support salespeople and raise client awareness of ESG issues.
- A "Sustainability 360" program within Natixis IM

  In addition to dedicated resources, Natixis IM formalized a "Sustainability 360" program in 2024 to ensure the cross-functional deployment of sustainability within Natixis IM by raising awareness among various departments and developing specific expertise, particularly in the areas of regulations, risk management and ESG data issues. This program was followed by the establishment of a community of sustainability ambassadors within Natixis IM with a clear and cross-functional distribution of roles and responsibilities.
- Continuous training actions

As part of ESG actions, a training policy has been defined to support Natixis IM and its management companies.

- Technological and data resources

Natixis IM and its asset management companies make technological investments and related to extra financial data. These investments can typically involve ESG data, ESG reporting tools, etc. as mentioned in section [2.2.3.3.] (E1-3).

(1) DNCA Finance, Mirova, Ostrum AM, MV Credit, Flexstone, Vauban IP, Seventure and Naxicap
(2) Mirova, MV Credit, Flexstone and Vauban IP.
(3) *https://www.franceinvest.eu/boite-outils/parite/charte-parite/*
(4) *https://www.franceinvest.eu/charte-dengagement-sur-le-partage-de-la-valeur/*
(5) Full-time equivalent. This figure corresponds to a conservative view that only takes into account the headcount of Mirova's Research and Development team, whereas ESG criteria are indeed taken into account by all teams. For Ostrum AM, the number is limited to the teams of the Sustainable Transitions department.

3.2.3 Metrics and targets

3.2.3.1 (S2-5) Targets related to the management of significant negative impacts, the promotion of positive impacts and the management of significant risks and opportunities

A – Upstream of the value chain

Natixis

Duty of care target

As part of the launch of the new VISION 2030 strategic project, the target at BPCE Purchasing and Services is to be able to assess 100% of suppliers in categories at high and very high ESR risk when entering into a relationship in order to prevent risks in these categories by the end of 2026. Already deployed, the system will concern 25 categories identified as the most at risk.

This change will be made possible by the implementation of a specific responsible purchasing procedure at the beginning of 2025.

Increased spend with Inclusion Market suppliers

Groupe BPCE is committed to a continuous increase in its spending on inclusive suppliers. With an amount of €14.8 million in 2024 (stable for several years), these investments support structures such as SIAE and the disability sector (STPA and TIH). It is planned to increase this amount by the end of 2026 through:

- raising awareness among the purchasing sector and the business lines through specific events and training;
- the provision of dedicated sourcing and referencing tools.

B – Downstream of the value chain

Natixis CIB

Natixis CIB has not defined performance indicators for the employees of the companies financed. Natixis CIB nevertheless aims to cover all clients and projects for which ESG issues, and in particular those relating to workers in the value chain, are identified as part of the analyses of potential controversies (carried out at the start of the relationship with a new client and in the monitoring of portfolio clients), the implementation of sectoral ESG policies and the Equator Principles.

No performance indicators have been identified for the employees of the companies financed, but indicators of the resources implemented.

The RSG Risk team produces detailed analyses of Natixis CIB clients for whom ESG risk is considered a major concern (see [3.2.2.4.] (S2-4) for the number of transactions carried out in 2024).

Natixis IM

At this stage, Natixis IM has no performance indicators and is deploying a continuous improvement approach to resources and processes.

3.3 S3 - Affected communities

3.3.1 Strategy

3.3.1.1 (ESRS 2 SBM-2) Interests and views of stakeholders

The information required under paragraph 7 of ESRS S3 is incorporated by reference in Section [1.3.2] (SBM-2 ESRS 2) of Part 1 - General Information.

3.3.1.2 (ESRS 2 SBM-3) Material impacts, risks and opportunities and interactions with strategy and the business model

Sub-Theme	Sub-sub-theme	Type of IRO	Value chain	Time Horizon	Actual / potential impact	Definition
Communities' economic, social and cultural rights	Financing the economy, the regions and social contribution	Positive impact	Downstream	Invariable	Actual	Positive impact on society via financing/investments in projects meeting societal needs and accessibility to social and/or cultural facilities of communities (education, health, sport, etc.)
		Risk	Downstream	Invariable	Actual	Reputational risk related to financing/investments in projects that have a negative impact on communities
	Philanthropic commitment, solidarity actions and patronage	Positive impact	Own operations	Invariable	-	Positive impact on the community via sponsorship and patronage activities (e.g. Foundation) and via the financing of local initiatives, charities and/or cultural events, helping to strengthen the social, cultural and sporting fabric

Natixis considers all the communities on which it is likely to have a material impact, in accordance with what is published in the ESRS 2 with regard to its value chain and business relationships.

Natixis

Natixis' sponsorship and philanthropy actions target local and national initiatives in favor of social inclusion and the reduction of inequalities. Since its inception, Natixis has had a strong tradition of solidarity, in France and around the world. Within Natixis' employee committee strategy, sponsorship and philanthropy play a key role by offering them the opportunity to contribute to community impact projects. Natixis wished to combine this dimension with environmental concerns in its sponsorship and philanthropic actions. These generate direct and one-off positive impacts, focused on specific communities such as young people and students, disadvantaged populations, senior categories, women and children, in France and abroad. These sponsorship and philanthropy actions and the positive impacts they generate on the communities are, in this sense, a strategic lever for Natixis to take into account the interests of the communities.

Natixis CIB

At the downstream level of Natixis' value chain, financing activities can have positive impacts on communities through the financing of projects that meet societal needs and improve access to facilities related to social and cultural rights.

In 2017, Natixis CIB created the Green & Sustainable Hub (GSH), a center of expertise guaranteeing the commercial strategy and integrity of green and sustainable finance products. Instruments such as "Social loans/bonds" make it possible to generate a positive social impact in France and abroad, supporting local economies, access to public services, and the health and elderly sectors. Concretely, this translates into the financing of essential infrastructure, access to social housing, the improvement of health services and the strengthening of the capacities of development banks to achieve the SDGs (United Nations Sustainable Development Goals). These positive impacts target regions such as Île-de-France, Wallonia and Senegal, but also Europe and developing countries more broadly.

Natixis CIB's lending process incorporates ESG criteria, particularly concerning the affected communities, enabling us to identify, analyze and manage any associated risks. Natixis CIB implements a reputation risk management system that includes controversy analysis. These analyses are fully integrated into the credit decision-making framework (*for more details on the consideration of ESG criteria and ESG analyses, see (ESRS 2 - IRO-1), Section [2.2.3.1] CIB risk procedures - Credit risks in Part 2 - Environmental information*).

Natixis IM

In the specific context of asset management activities, this topic concerns the impact of the companies invested in on the affected communities. The double materiality analysis focused on the analysis of indicators related to economic, social and cultural rights, civil rights and freedoms as well as the specific rights of indigenous communities on the basis of sectoral exposures of assets under management.

The integration of these issues in the activities of asset management companies is done through the investment process, the proposal of financial products and engagement activities. Each Natixis IM management company is responsible for its own investment process, and ultimately for integrating environmental, social and governance factors in line with their fiduciary duty. Diverse approaches are thus observed within Natixis IM's European asset management companies:

In terms of investment policies and methodology

All European direct asset management companies(1) of Natixis IM(2) have integrated considerations related to affected communities into their investment policies. This is reflected in the rating methodologies or due diligence processes carried out on the companies invested in. These considerations can also be incorporated in the mechanisms for identifying and monitoring controversies as well as in minimum standards policies.

In terms of products

Certain Natixis IM's European management companies(3) have developed products with the aim of specifically taking into account the impact of the companies invested in and/or implementing actions that have a positive impact on communities.

In terms of engagement and voluntary participation in market initiatives

As part of their engagement policies, Natixis IM's asset management companies participate in market initiatives and implement dialogues with companies invested in to improve their practices in conjunction with the communities. They also adhere to several international principles aimed at promoting respect for the rights of communities.

3.3.2 Impact, risk and opportunity management

3.3.2.1 (S3-1) Policies related to affected communities

A – Philanthropic commitment, solidarity actions and sponsorship

Natixis

Natixis is involved in numerous philanthropic projects, including gifts, patronage and sponsorship with local non-profits around the world. These projects offer employees the opportunity to get involved in concrete actions, with the aim of generating a positive impact for local communities.

Natixis sponsorship

Three areas of intervention have been defined by Natixis to carry out its philanthropic and sponsorship projects: culture, sport and solidarity. Since 2004, Natixis has supported institutions that reveal the treasures of our cultural heritage, particularly in the fields of painting and music. Natixis' sports sponsorship is focused on sports projects with collective ambitions.

The "Donations, patronage and sponsorship" policy

Donations, patronage and sponsorship projects, whether carried out in France or outside France, by one of Natixis' entities, are based on the "Donations, Patronage and Sponsorship" policy established by Natixis' Compliance Department and updated in 2024, and the "Donations, Patronage and Sponsorship" procedure initiated by the Natixis Communications Department at the end of 2020 and updated by the Group Communications Department in December 2024.

These documents provide a framework for projects carried out through the Natixis Foundation, and projects carried out outside the Natixis Foundation. In both cases, the projects chosen must first and foremost enable employees to make a commitment, individually or collectively.

For the projects presented by the Natixis Foundation, it has its own governance. The Board of Directors is responsible for overseeing the execution of the corporate foundation's purpose and the implementation of the multi-year action program established by the founder of Natixis S.A.

A dedicated Corporate Patronage Committee is responsible for defining the terms and conditions for selecting these operations when Natixis Foundation is not involved. The Committee meets on a regular basis ad hoc prior to each project, either for an amount greater than €30,000, or in the event that the analysis carried out by financial security raises a major point of attention. At head office level, it includes representatives from Secfin, communication and central compliance.

The Natixis Foundation

Created in 2020, the foundation carries out patronage actions on the cross-cutting themes of solidarity and environmental protection with a goal of sustainable impact, and in favor of a fair transition. It is administered by a Board of Directors, which delegates some of these powers to a Chief Executive Officer who ensures the smooth running of the corporate foundation and its proper management.

The foundation focuses primarily on the professional integration of young people in connection with raising awareness of environmental protection, the circular economy, and the protection of biodiversity. It supports projects across the entire Natixis scope, in France and internationally. It focuses primarily on the professional integration of young people, the circular economy, and the protection of biodiversity.

Projects that aim to promote the professional integration of young people target populations of students and/or young adults from vulnerable regions, of all social and cultural origins, and of all levels of education. They help them and engage them in a positive process of improving their skills in order to progress towards obtaining a job. In addition to the positive impact on these communities, these projects all include an environmental protection dimension.

(1) Within Natixis IM, direct management includes all asset management companies except for the management of Natixis IM International Solution's funds of funds.
(2) Mirova, DNCA Finance, Dorval AM, Ossiam (for funds applying ESG criteria only), Ostrum AM, Thematics AM, Flexstone, MV Credit, Vauban IP, Ecofi, Seventure, Naxicap, AEW and Vega IM.
(3) Dorval AM, AEW, Mirova, Ostrum AM and Thematics AM.

Projects that aim to promote the circular economy have a social and solidarity dimension since they redirect people in (re)integration to employment or help the most disadvantaged by providing them with food aid and have a positive impact on the environment since they systematically avoid a significant waste of food or equipment, with a real impact in terms of CO2 emissions.

The foundation also helps populations affected by humanitarian crises during exceptional disasters around the world.

The Natixis Foundation endeavors to select projects with a positive, measurable and proven impact. Regular discussions with its partners enable it to monitor the reality on the ground and the progress of their activities.

Employee commitment

More and more Natixis employees want to get involved in meaningful and useful projects for society. Their commitment is a priority in the implementation of projects, for multiplied action and a strong impact on the ground.

B – Financing of the economy, regions and societal contribution

Natixis CIB

The information required under paragraphs 16 and 17 of ESRS S3 is incorporated by reference in Section [3.1.2.1] (S1-1, ESRS S1) of this part. It details Groupe BPCE's Human Rights Charter which is based on **The United Nations Global Compact** and **The United Nations Guiding Principles on Business and Human Rights.** In the event of human rights violations, communities can report the impacts through the whistleblowing system accessible via internet links (for more details see 3.3.2.3 (S3-3) *Processes to remediate negative impacts and channels for affected communities to raise concerns* of this part).

Social impact financing for local communities

Natixis CIB supports its clients in the "social" certification of their financing (bonds or loans) according to the "Social Bonds Principles" of the ICMA (International Capital Market Association) and the "Social loan principles" of the LMA (Loan Market Association).

Five principles govern this certified financing:

- **Use of funds:** The proceeds of social financing must be exclusively applied to the financing of eligible social projects that provide clear social benefits.
- **Project Assessment and Selection Process**: Issuers must clearly communicate the social objectives of the projects and the selection process to ensure that they meet the eligibility criteria.
- **Fund management:** Net income from obligations must be monitored and managed appropriately, with periodic adjustments to match allocations to eligible social projects.
- **Reporting:** Issuers must provide up-to-date information on the use of funds, including descriptions of the projects financed and their expected impact, on an annual basis.
- **External reviews:** Issuers are encouraged to establish a social obligation framework and obtain external reviews to ensure transparency and compliance with the principles.

Sector policies and the Equator Principles

The information required under paragraph 65 a) to e) (MDR-P) of ESRS 2 and paragraph 16 of ESRS S3 is incorporated by reference in Section [3.2.2.1] (S2-1) of this part, which details the policies relating to local communities. These are aligned with worker value chain policies and apply the same industry policy guidelines and the Equator Principles.

It should be noted that some specific criteria of the sectoral policies, related to the impact on local communities, are included in the following policies:

- defense sector (public policy);
- tobacco sector (public policy);
- mining and metals sector (internal policy);
- oil and gas sector (public policy).

Reputational risk

The potential negative impacts from financing may generate a reputational risk for Natixis CIB. The information required under paragraph 65 a) to d) of ESRS 2 are incorporated by reference in section [1.3.4.2.] (GOV-5) of part 1 – General information, which details Natixis CIB's reputation risk policy.

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Natixis IM

Natixis IM's European asset management companies are implementing policies that integrate the issues, in conjunction with the affected communities, as part of their investment and engagement activities.

Investment policies

The responsible investment policies of some Natixis IM European asset management companies[1] integrate the community dimension in their investment approach. This integration is done through due diligence processes, research processes or the consideration of minimum standards.

The criteria included in the investment analysis influence the Company's extra-financial rating, thus making it possible to take into account the impacts, risks and opportunities related to communities. For example:

- DNCA Finance notes that one of the fundamental principles of its responsible investor philosophy is to assess the risk of corporate responsibility. As part of this assessment, the liability risk analysis includes interactions with all stakeholders, including local communities.
- Vauban IP is committed to working with key stakeholders for each investment to ensure the successful integration of projects in local communities and to obtain and maintain the necessary operating licenses. As part of the due diligence process, Vauban IP assesses, where relevant, the social license to operate projects to ensure that the potential concerns of communities are taken into account.

(1) DNCA Finance, Ossiam (for funds applying ESG criteria only), Mirova, Ostrum AM, Ecofi, Dorval AM, Vega IM, Thematics AM, Naxicap, AEW, Vauban IP, Flexstone, MV Credit and Seventure.

Minimum standards

All European companies directly managing listed assets[1] have defined minimum standards on the social issues to which their investments are subject. They are based on regulatory exclusions related to international standards:

- The United Nations Global Compact,
- UN Guiding Principles on Business and Human Rights and/or
- The OECD Principles of Responsible Business Conduct.

Private asset management companies have also adopted these international standards[2] or have adopted specific approaches[3] to their investment universes by including, for example, clauses in property managers' contracts.

Engagement policies

In addition to exclusions, one of the significant levers for positively influencing corporate governance is engagement, via dialogue with issuers and the exercise of voting rights.

Among these engagement policies, several[4] take into account the issues relating to the affected communities and make this one of their areas of engagement with issuers. For example, one of Ostrum AM's priority engagement themes stipulates that maintaining good relations with the various stakeholders (suppliers, employees in supply chains, local communities) is essential to ensure the continuity of operations and to reduce exposure to reputational risk. This engagement theme is then divided into two areas, one of which relates to maintaining good relations with local communities.

Controversy monitoring policies

Natixis has defined an overall ESG risk policy that requires Natixis IM and its asset management companies to monitor controversies. This policy requires a structure and a system to assess, quantify, manage, mitigate and communicate about severe forms of controversy as part of its reputational risk management framework.

In particular, each asset management company therefore has a system for taking into account controversies (either formalized via a dedicated policy or integrated in existing policies and procedures) which defines the governance and operating principles with reference to Section [3.2.2.1] (S2-1).

3.3.2.2 (S3-2) Interaction process about impacts with affected communities

A – Philanthropic commitment, solidarity actions and sponsorship

Natixis

The Natixis Foundation interacts with partner non-profits to ensure the positive impact of the projects it undertakes, which fall into two main categories:

- Flagship projects, co-built with employees and enabling them to volunteer in the projects and actions of associative partners;
- Employee projects, proposed and supported individually by employees as part of the foundation's annual call for projects from employees.

The projects presented are submitted for deliberation to a Project Selection Committee composed of employees before being submitted for approval to the Board of Directors, which includes business line experts and external experts in the fields of action of the foundation. Geographical proximity to Natixis' sites is a selection criterion for all projects supported by the foundation, which makes it possible to ensure the impact of local support on communities. Project leaders must formalize the nature and extent of the expected impact thanks to the foundation's support upstream of the implementation of the project, but also a posteriori, by sharing a detailed and empirical measurement of the actual impact observed in the communities a posteriori. An annual summary of the impact of the projects supported is produced and communicated in order to share the impact on the communities through a selection of indicators.

B – Financing the economy, the regions and social contribution

Natixis CIB

Social impact financing for local communities

Natixis CIB is only indirectly in contact with the communities concerned for this type of certified financing with social impact. As such, customers wishing to label their financing in the "social" format must ensure compliance with the principles defined in the market standards.

Thus, the beneficiary of social financing must have put in place a process to identify the mitigation mechanisms of known material risks of negative social and/or environmental impacts of the projects concerned. These mitigation measures may include a clear and relevant analysis of the trade-offs and follow-up when the issuer assesses the potential significant risks.

The Equator Principles

The information required under paragraph 21 of ESRS S3 is incorporated by reference in Section [3.2.2.2] (S2-2) of this part because the interactions described therein also include local communities, in particular through visits on site and interviews conducted by the independent consultant with members of communities close to the sites/projects financed.

[1] Ostrum AM, Ecofi, DNCA Finance, Dorval AM, Mirova, Thematics AM, Vega IM. Ossiam, a quantitative and index-based management company, includes exclusion criteria in ESG funds.
[2] Flexstone, MV Credit and Vauban IP.
[3] For Naxicap, the principles are integrated in the ESG analysis processes rather than using exclusions due to the type of companies involved. Seventure includes these standards in Due Diligence and in its annual ESG data collection questionnaire. AEW has included contractual provisions for some of its products with its property managers.
[4] DNCA Finance, Mirova, Ostrum AM, AEW and Vega IM.

Natixis IM

In the context of asset management, Natixis IM management companies do not have the opportunity to interact directly with the communities of the companies invested in. In the absence of guidelines for the asset management sector, the response to this topic was undertaken by considering the due diligence and research processes in line with the challenges for the communities of the companies invested in.

Natixis IM's European asset management companies use their proprietary research as well as due diligence processes to understand the risks, opportunities and impacts generated by the companies invested in on the affected communities. This consideration applies to both European direct asset management companies[1] investing in listed assets[2] and those investing in private assets[3].

- For European management companies active in listed assets, and for illustrative purposes, Mirova implements a proprietary research methodology that results in the rating of each investment on a scale specific to Mirova to identify investments eligible for its strategies. Mirova has chosen to use the Sustainable Development Goals (SDGs) to assess the contributions of companies to the transition to a more sustainable economy. At Mirova, the analysis of an asset, whatever it may be, makes it possible to establish an overall qualitative opinion, described using a five-point scale and to determine whether the value of the asset is in line with the achievement of the SDGs. In this context, one of the themes taken into account by Mirova in connection with the SDGs and the affected communities corresponds to socioeconomic development, i.e. supporting access to basic needs, local development or promoting individual development in the workplace.
- In addition, Ostrum AM's GREaT[4] methodology makes it possible to analyze companies with regard to sustainable development issues. This includes a pillar relating to regional development and in particular a criterion related to responsible practices with communities.

For private assets, NIM's European asset management companies take into account social indicators related to communities in their due diligence process.

- AEW is committed to implementing a global socially responsible investment (SRI) policy. As part of this approach, AEW makes SRI engagement based on ESG criteria. These ESG criteria, in connection with the communities, include:
  - recognizing and taking into account the interests of stakeholders, whether they are clients, tenants, suppliers, employees or any other person with whom AEW interacts.
  - the impact of real estate on the city, by developing projects adapted to their urban environment and generating a positive social impact

3.3.2.3 (S3-3) Processes to remediate negative impacts and channels for affected communities to raise concerns

Whistleblowing mechanism open to Groupe BPCE's third parties applicable to Natixis

The information required under paragraphs 27 and 28 of ESRS S3 is incorporated by reference in Section [3.2.2.3] (S2-3) of this part and in Section [4.1.2.2] (G1-1) of Part 4 – Governance information, which details the system and the protection of whistle-blowers. This also applies to the affected communities. This system, accessible to third parties, makes it possible to report violations of human rights, the health and safety of people and the environment. Affected communities can therefore benefit from the same reporting opportunities as workers in the value chain. This mechanism allows for centralized and consistent management of alerts, regardless of the audience concerned.

Natixis CIB

The information required under paragraph 27 a) and 27 d) of ESRS S3 is incorporated by reference in Section [3.2.2.3] (S2-3) of this part which details ESG risk management. Indeed, this management is designed in a global manner and encompasses the potential impacts on all stakeholders, including local communities, thus allowing the remediation of negative impacts on them.

Natixis IM

In the context of asset management, Natixis IM's management companies have no direct relationship with the communities of the companies invested in. It is these same companies invested in that may be subject to an alert mechanism by the affected communities. In the absence of guidelines for the asset management sector, the interpretation of the requirements in this area concerns the monitoring of controversies, Principle Adverse Impacts (PAIs) and engagement with companies.

As part of the analysis carried out for the investment process, Natixis IM's asset management companies use data produced by external data suppliers, collected from third parties and/or on information communicated directly by the Company invested to both to identify and monitor the controversy.

In order to identify these controversies, European asset management companies use data produced by external data providers, such as ISS, MSCI, World-Check, EthiFinance, RepRisk or Sustainalytics, etc. For the latter, the controversies are determined in part by conflicts with local and indigenous communities and land and water rights.

Similarly, the ESG rating of MSCI, used by several European asset management companies[5], in addition to their internal method, assigns each company a score on each key issue selected. For the social pillar, the key issues related to the consideration of affected communities include:

- Stakeholder Opposition: Community Relations, Controversial Procurement
- Social Opportunities: Access to financing, Access to health care, health and nutrition opportunities

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(1) Exclusion of NIMI Solution.
(2) DNCA Finance, Mirova, Ostrum AM, Thematics AM, Ecofi, Ossiam (for funds applying ESG criteria only), Dorval AM and Vega IM.
(3) Flexstone, Naxicap, AEW, Seventure, Vauban IP and MV Credit.
(4) In addition to the consideration of ESG criteria, the Great method measures commitment, responsibility, opportunities and risks for companies. This GREaT non-financial rating has four pillars: responsible governance, sustainable management of natural and human resources, energy transition, regional development.
(5) Ostrum AM, NIMI Solution, Dorval AM and DNCA Finance.

MSCI also includes an identification of controversies that takes into account elements having an impact on communities. In addition and in terms of social controversies, the following international standards are also taken into account:

- The OECD Guidelines for Multinational Enterprises
- The United Nations Global Compact
- The Fundamental Conventions of the International Labour Organization
- UN Guiding Principles on Business and Human Rights

Other European asset management companies of Natixis IM[1] also use the ESG rating of the data provider ISS which is based on nearly 700 indicators, including some related to communities: human rights, dialogue with stakeholders, relations with governments and influence on public policies and also the social impacts of the product portfolio…

In addition, European asset management companies also report quantitative indicators as part of their Principal Adverse Impacts (PAI) reporting in order to monitor potential impacts on communities.

This reporting obligation applies to all European asset management companies, although some of them have justified the non-inclusion of PAIs[2].

The PAIs applicable to the communities defined as primary indicators in connection with social issues are as follows:

- PAI number 10: Violations of the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises
- PAI number 11: Lack of compliance processes and mechanisms to monitor compliance with the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises

Lastly, the engagement actions implemented, where applicable, by Natixis IM's asset management companies, can influence practices and remedy the negative impacts in connection with potential controversies or infringements related to communities, as incorporated by reference in section [3.2.2.4.] (S-4).

3.3.2.4 (S3-4) Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

A – Philanthropic commitment, solidarity actions and sponsorship

Natixis

Framed by Natixis' donation, patronage and sponsorship policy, the actions are mainly implemented by the Partnerships and Sports Engagement team in the Group Communication Department (seven people for Natixis and BPCE), the Sustainability Department (two people allocated to these projects) and the Natixis Foundation (three people).

An action plan is drawn up each year to support social and/or environmental projects and mobilize employees. Achievements in terms of projects supported, financial allocations, employees involved and positive impact on communities are also reviewed each year to monitor the progress made.

Natixis sponsorship

Every year, the Communications Department supports philanthropic and sponsorship projects related to culture, sport and solidarity. In 2024, Natixis was a Premium Partner of the Paris 2024 Olympic and Paralympic Games, which enabled its employees and all French regions to mobilize around major societal issues. Since 2007, Natixis has also been the official sponsor of Racing 92, a rugby club in the Paris region, and supports the training of young people, the women's team and the practice of adapted rugby for people with mental and/or psychic disabilities.

In 2024, Natixis supported the exhibition "Olympism, a modern invention, an ancient heritage" at the Louvre. Through music, Natixis is committed to playing an active role in the transmission of culture, providing access to music to all audiences and contributing to the emergence of tomorrow's talents. Since 2015, it has supported the Academy of the Opéra National de Paris to assist the training of young talented musicians.

Natixis Foundation

Since its creation, the Natixis Foundation has launched more than 40 projects around the world, and the actions of the partners supported by the foundation have enabled:

- support for more than 150,000 beneficiaries, including many young people and students,
- the raising of awareness about environmental protection among more than 120,000 people,
- the reduction of waste and the distribution of 600 tons of food,
- the collection and recycling of 127 tons of equipment,
- the cultivation of 65 km of vegetation and the planting of nearly 50,000 trees.

Thanks to the help of the foundation's partners, an active contribution is being made to the achievement of nine Sustainable Development Goals (SDGs) among the 17 established by the United Nations.

(1) DNCA Finance, Dorval AM, Ecofi, Mirova and Ossiam (for funds applying ESG criteria only).
(2) Natixis IM International Solutions does not take into account the negative impact of investment decisions on sustainability factors due to the nature of its activities. MV Credit considers that this obligation would be disproportionate in relation to its size and underlines the difficulty of obtaining reliable and affordable data in this context.

Employee commitment

In addition to the financial support provided by Natixis Foundation to its partner non-profits, many commitment schemes are offered to Natixis employees in France and abroad. Significant support from the Company (free day, matching contribution, etc.) encourages them to get involved via donations of time or financial donations to non-profits and projects useful for the community.

Humanitarian leave (Congé Solidaire®)

Since 2013, Natixis has allowed its employees to take humanitarian leave (Congé Solidaire®) to support the non-profit association Planète Urgence. The two-week missions carried out in various African and Asian countries focus on protecting biodiversity and strengthening adults' skills in different areas. The mission is fully funded by the Company. Ten Natixis employees volunteered in 2024, and more than 170 missions have been supported since the beginning.

Salary donation

Since 2019, Natixis has been enabling its employees in France to make a salary donation, which allows them to support one of five non-profits: Action contre la Faim, Terre de Liens, France Alzheimer, UN Women and Sports in the City. The monthly micro-donation is deducted directly from the pay slip and Natixis doubles the amount of employee donations. At the end of 2024, the scheme had 533 donors and more than €380,000, including the Company's contribution, had been paid to the five beneficiary non-profits since 2019. For 2024, the amount of donations amounted to more than €82,000.

In the United States, the donation campaign organized by Natixis IM raised nearly US$400,000 from 295 employees in 2024.

Solidarity Days

Natixis allows its employees to devote one day per year, during their working hours, to a solidarity action for the benefit of a local non-profit. Solidarity days are an opportunity to take action on the ground to combat exclusion, support education and youth, support health and people with disabilities, or protect the environment.

In November 2024, for the first edition of Solidarity Month, more than 350 people mobilized in France to help around 30 non-profits located in the Paris region and Caen, including some partners of the Natixis Foundation.

At the same time, many solidarity days were organized internationally:

- In Milan, 17 Natixis CIB employees helped the Dynamo Camp non-profit, which supports sick children in therapy. 20 employees were able to dedicate an entire day to sorting food and preparing and delivering parcels to people in need at Banco Alimentare.
- In New York, 26 Natixis CIB volunteers mobilized during Thanksgiving for food distribution at the Bowery Mission, which helps homeless people.
- In Asia, Natixis employees took part in an ecological forest restoration project and a beach clean-up. Employees took part in trips to Cambodia in support of PSE.
- In Boston and San Francisco, 182 Natixis IM volunteers took part in 46 opportunities offered by the Company, with 945 volunteer hours. Natixis IM also organized mentorships with Science Po in France (10 young people), the London Academy of Excellence Tottenham in London (7 young people) and Bottom Line in the United States (5 young people).
- In Porto, several volunteering operations were organized with the BSA association (beach clean up, food collection).

Solidarity team building

In 2022, Natixis launched a solidarity team building pilot scheme, enabling employees to come together as a team and carry out useful activities for the benefit of disadvantaged people. The teams are welcomed by five non-profit partners of the Natixis Foundation (Rejoué, Parti Poétique, Linkee, XIII Avenir, the Red Cross). In 2024, nine teams, representing 165 employees, committed via solidarity team building.

Solidarity drives

Natixis regularly organizes collections of clothing, books and toys for non-profit partners, thus giving a second life to these objects and making them accessible to the most disadvantaged. In November 2024, the last drive carried out by the Natixis Foundation made it possible to redistribute, in France, toys and books for the Rejoué association, clothes for the XIII Avenir non-profit, and professional outfits for the La Cravate Solidaire non-profit.

Internationally, these collections also made it possible to distribute:

- Natixis CIB Italy: 700 kg of IT equipment, books, clothing for various circular economy non-profits.
- Natixis CIB Spain: hygiene products and clothing for flood victims around Valence.
- Natixis CIB US: Secret Snowflake gifts for children in foster care and temporary housing, as well as clothing and food for Bowery Mission.

Various events are also organized to raise funds for non-profits: Natixis IM in London for Providence Row, in Germany for Kicken mit Herz, CIB Milan for Dynamo Camp and Banco Alimentare, Natixis Porto for non-profits fighting cancer during October Roses, Natixis Hong Kong to support the PSE partner association, Natixis Dubai for the United Arab Emirates Red Crescent, Natixis Australia for Sydney Children's Hospitals Foundation.

The management of all these commitment systems shows a high level of employee mobilization, with nearly 4,000 participations in time-giving or financial donations in 2024 in France and internationally.

The information required under paragraphs S3-4 32 d), and S3-4 33 a) & c) of the ESRS S3 standard are incorporated by reference in Section [3.3.2.2] of this part, because project leaders provide a detailed report on the impact of the initiatives, including an empirical assessment of the effects on the communities, which makes it possible to monitor and analyze the results of the actions undertaken.

B - Financing of the economy, regions and societal contribution

Natixis CIB

Social impact financing for local communities

Natixis CIB mobilizes resources via the Green and Sustainable Hub (The information required under paragraph 38 of the ESRS S3 standard is incorporated by reference in Section [2.2.2.1] (E1-1) - Focus No. 3 of Part 2 - Environmental information), which enables the bank to position itself as a key player in the financing of the economy and local players. This is made possible through several of its activities, including:

- Support as arranger and/or ESG coordinator of many key issuers in the region, through:
  - their local presence (sustainable emissions of the Ile de France region, green emissions of the City of Paris, green and social emissions of the Wallonia region, etc.),
  - their role around essential infrastructures (such as the green emissions of players such as Société des Grands Projets, SNCF, IDF Mobilité, RATP, Tisseo Mobilités, etc.),
  - their essential role as a social and economic shock absorber in the event of socio-economic crises (for example, through the social programs of CADES or UNEDIC, including a strong focus on demonstrating compliance with their social promise in terms of monitoring beneficiaries, social justice or redistributive effects),
  - their essential role as a financier of transitions in regions or regional sectors such as CDC or BPI, on the one hand, but also Groupe BPCE with its “Local Economic Development” bond issues dedicated to SMEs and non-profits in the most disadvantaged areas of the region or its “Sport & Health” issues aimed in particular at supporting sports infrastructures and non-profits, as well as Sfil/Caffil’s green and social issues dedicated to the financing of sustainable investments by local authorities in France and for export,
  - their commitment to ensure access to decent housing for all, in particular for the most vulnerable populations, through the crucial issue of financing social housing (for example through the sustainable bonds of Action Logement Services or the social bonds of Compagnie de Financement Foncier),
  - their purpose of providing economic assistance and support to the development of local communities such as AFD, IBRD or BOAD, for which meeting societal needs and providing access to essential social services are at the heart of their financing,
  - their sovereign mission of development of the region, in particular for access to essential services such as education, electricity, health and food (for example the sustainable credits of Senegal make it possible to raise funds for infrastructure projects and services that improve the quality of life of the populations, thus contributing to the achievement of the country’s sustainable development goals, which aim to reduce poverty and improve the living conditions of Senegalese citizens;
- Strong positioning on the health sector (public and private hospital infrastructure and services) and the elderly (EPHAD, and home care services), in France and Europe with a strong focus on social issues (quality of care & accessibility to healthcare) and environmental issues (in terms of buildings but also their use) for both bank and bond financing products (such as: Icade Santé, Ramsay, Bastide, Colisée, Elsan, Vivalto, Sanofi);
- Natixis CIB Green & Sustainable Hub also supported the IDFC and its members in defining the concept of alignment with the Sustainable Development Goals (SDGs) through a dedicated study and tailor-made consulting sessions. The study presents the concept of alignment with the SDGs from the point of view of public development banks. It provides definitions, assessment methods and relevant tools to measure and manage their contribution to the SDGs at local and consolidated levels
- Lastly, the Green Network Hub (dedicated to mid-sized and public sector customers of regional BPs and CEs) is dedicated to supporting the transitions of local players through the implementation of impact financing (integrating ESR performance indicators in the margin mechanism, but also through a strategic dialogue on ESR in order to support these customers in the establishment and development of their sustainability trajectory.

Equator Principles action plan and ESG risk control framework

The information required under paragraph 34 a) of ESRS S3 and paragraph 68 (MDR-A) of ESRS 2 is incorporated by reference in Sections [3.2.2.2] and [3.2.2.4] of this part, respectively. The actions put in place to manage the significant risks for the affected communities follow the same process as that described for the workers of the companies and projects financed.

Natixis IM

The actions described below relate exclusively to the positive contributions generated thanks to the products specifically related to the affected communities and the improvement of the practices of the companies involved thanks to the engagement actions.

Products

In addition to being able to benefit from a margin of maneuver to be able to detect, analyze and measure social risks in the value chain, Natixis IM’s asset management companies also have the option of offering products aimed specifically at creating a positive impact or promoting good social practices. In this respect, several products offered by Natixis IM’s European asset management companies specifically take into account the theme of impacts on communities.

- The AEW UK Impact Focus Fund became the first fund approved by the Financial Conduct Authority under the Sustainability Disclosure Requirements as an “Impact Focus” fund in 2024. It provides a tailor-made real estate solution that meets local needs in the United Kingdom. Investments are made in collaboration with local authorities and aim to increase the provision of sustainable real estate assets with social use value for communities, thus generating a positive impact. These investments include residential housing, care facilities, daycare, community and leisure facilities.

- Mirova has a natural capital investment platform that enables the large-scale deployment of impact solutions based on natural capital. Through a direct investment approach, which targets a wide range of activities, it includes innovative and high-growth projects as well as more mature companies, whose environmental and social impact can be considerable, in particular thanks to the development of "Nature-based solutions". These solutions aim to produce a net positive impact on climate, biodiversity, ecosystems and communities, while creating value for investors. By way of illustration, within this range of investments, the Sustainable Ocean Fund (SOF) is a fund dedicated to the financing of innovative projects and companies in the marine and coastal world. The fund invests in high-impact, growth companies whose business models offer sustainable alternatives to produce a positive impact on the environment and society, while generating economic returns. By financing projects that make sustainable use of the ocean's natural capital, the SOF aims to strengthen the resilience of coastal ecosystems and generate economic growth and sustainable livelihoods in the blue economy. For each company invested in, Mirova has defined several indicators to monitor the impact of its fund, including some in conjunction with local communities:
  - the number of direct jobs created/supported;
  - the number of direct jobs created/supported by the Company's activity;
  - the amount of income for small-scale fishermen (in USD).
- In 2023, Dorval AM decided to allocate 10% of the management fees of the Dorval European Climate Initiative fund to the NGO Blue Venture via the EPIC Foundation. The Dorval European Climate Initiative fund invests in European companies mainly in the euro zone whose products and/or services provide solutions to climate issues. Concerning the allocation of management fees, Blue Ventures is an NGO operating in Asia and Africa that helps coastal communities to support them in the reconstruction of fisheries and the restoration of ocean life. This organization puts fishermen first, providing them with everything they need to manage and protect their seas in a way that benefits people and nature. In 2024, thanks to the growth in assets under management within this fund, Dorval chose to renew its donation to the Blue Ventures non-profit and to extend its financing to the Justdiggit association. The latter supports farmers in the reforestation and restoration of their land in sub-Saharan Africa.

These actions are supported by human and technological resources as as incorporated by reference in section [3.2.2.4] (S2-4).

Engagement

Engagement strategies can be proactive and therefore respond to the themes defined as priorities in the commi poliy, or implemented in response to a social controversy such as the violation of norms related to communities. These controversies can be identified as part of the controversy monitoring processes of Natixis IM's asset management companies, or via the analyses carried out by the service providers conducting the engagement.

- For example, one of Mirova's engagement priorities is to promote social opportunities. The actions expected from issuers include the following:
  - implement strategies for access to basic necessities, ensure the development of local infrastructure and services in underserved regions (banking, medical, infrastructure, energy, etc.);
  - ensure the development of products and services that address social challenges such as medical needs, antimicrobial resistance, healthy eating, inequalities, etc.;
- Ostrum AM has identified eight themes of environmental, social and governance commitments, cross-functional to equity and bond management. Based on these common themes, each analyst targets specific actions, in accordance with the engagement policy. In particular, one of the themes is to strengthen relations with stakeholders (suppliers, employees in supply chains, local communities). Within this theme, axis 8 "Maintaining good relations with local communities" stipulates that certain activities may cause tensions with local communities. Thus, companies in certain sectors must demonstrate how they prevent human rights violations and mitigate negative impacts on communities, in order to maintain their operating license.
- Also in the field of listed investments, DNCA Finance encourages the issue of respect for local communities to be taken into account in a transparent manner. DNCA Finance is convinced that companies must listen to local communities, and DNCA Finance wants each company to be able to integrate this dialogue in its strategic decisions.
- AEW also implements several engagement actions for its various stakeholders. At the local community level, this includes the following actions:
  - ESG training;
  - Donation of construction materials and equipment;
  - Donation in kind to a charitable program;
  - Financial support for charitable organizations;
  - Communication with local communities about new buildings;
  - Making services accessible to the public in the buildings.

In the event that the engagement processes result in responses deemed unsatisfactory by the asset management companies, an escalation procedure is provided for and takes the form of several actions specific to each engagement policy as described in [3.2.2.1] (S2-1).

- Ostrum AM's escalation procedure also provides, among other things, for:
  - Aiming for a higher hierarchical level;
  - Participating in a collaborative engagement with other investors (coalition or other). In the case of controversial issuers, in accordance with the Worst Offenders exclusion policy (controversy management), a change of status (transition from moderate controversies to Worst Offenders watch list);
  - Excluding companies that do not meet the requirements of Ostrum AM's policy

Voluntary participation in market initiatives

Certain European asset management companies of Natixis IM[1] joined market initiatives to collaborate with other investors to improve business practices. Several of these initiatives target issues related to affected communities.

- The asset management companies DNCA Finance and Mirova are members of the PRI Advance initiative. This initiative was launched in December 2022 to take into account, among other things, respect for employee and community relations, health and safety and forced labor. This initiative considers that this type of recognition also makes it possible to protect the long-term returns of asset management companies.
- In the field of health, Mirova and Ecofi are members of the "Access to Medicine Initiative". It aims to improve access to medicines and healthcare in low- and middle-income countries. Founded in 2001, this initiative focuses on how pharmaceutical companies, as well as other healthcare stakeholders, can contribute to solving the challenges of access to essential medicines, particularly for vulnerable populations.
- Dorval AM and Ostrum AM took part in a collective statement by UNI Global Union to improve care conditions in retirement homes. The objective of the investor statement was to share expectations with the companies concerned for the development and implementation of standards in terms of quality of care and working conditions, including the following areas: understaffing, health and safety, quality of care, union freedom and collective bargaining, wages and contracts.
- In addition, Ostrum AM joined the "Investor Statement on Job Standards and Community Impacts". This is an initiative supported by the Interfaith Center on Corporate Responsibility (ICCR) which aims to encourage companies to adopt high working standards and consider the impacts of their activities on local communities. It highlights the importance of creating quality jobs, respecting workers' rights and companies' commitment to sustainable practices that benefit both employees and the communities in which they operate.

3.3.3 Metrics and targets

3.3.3.1 (S3-5) Targets related to the management of significant negative impacts, the promotion of positive impacts and the management of significant risks and opportunities

A – Philanthropic commitment, solidarity actions and sponsorship

Natixis

Natixis has implemented a continuous improvement approach and has set itself the goal of increasing the involvement of its employees in the various solidarity opportunities offered.

This includes financial donations (salary donations or one-off donations), but also time donation (participation in volunteering actions, solidarity days, solidarity teams buildings).

As part of the Natixis Foundation, the initial target of 700 participants in actions in 2024, set in 2021, was exceeded with 835 participations in the initiatives carried out with the Foundation's partners, in particular in support of young people and the circular economy., including team building and solidarity days.

B – Financing economic and regional players

Natixis CIB

Social impact financing for local communities

As defined by market standards, a reporting process is established for labeled "social" financing. It is the responsibility of the beneficiary of the labeled financing to provide qualitative and/or quantitative impact indicators to measure the impacts on the communities.

Issuers must keep up-to-date and easily accessible information on the use of the financing obtained. An annual report should include a list of the projects to which the social financing revenues have been allocated, as well as a brief description of the projects, the amounts allocated and their expected impact.

Average indicator

The information required under paragraph 81 of ESRS 2 (MDR-T) is incorporated by reference in Section [3.2.3.1] of this part because no performance indicators have been identified with regard to affected communities, only indicators of resources implemented.

Natixis IM

At this stage, Natixis IM has no performance indicators and is deploying a continuous improvement approach to resources and processes.

(1) Dorval AM, Ecofi, Ostrum AM, DNCA Finance and Mirova.

3.4 S4 - Clients and end-users

3.4.1 Strategy

3.4.1.1 (ESRS 2 SBM-2) Interests and views of stakeholders

The information required under paragraph 8 of the ESRS S4 standard is incorporated by reference in section [1.2.2.] (SBM-2 ESRS 2) of part 1 - General information

3.4.1.2 (ESRS 2 SBM-3) Material impacts, risks and opportunities and their interaction with strategy and business model

Sub-Theme	Sub-sub-theme	Type of IRO	Value chain	Time Horizon	Actual / potential impact	Definition
Protection of clients' interests	Fiduciary duty	Negative impact	Downstream	Short-term (1 year)	Potential	Negative impact on clients due to non-compliance with fiduciary duty
Impacts related to consumer and/or end-user information	Protection of personal data, cybersecurity and supervision of commercial practices (including transparency of the offer)	Positive impact	Downstream	Invariable	Potential	Positive impact on clients through transparent and responsible marketing of offers, which allows a good understanding of products and their impact in ESG terms
Personal safety of consumers and/or end-users		Negative impact	Downstream	Invariable	Potential	Potential negative impact on clients in case of practices related to the misuse of their data

Natixis

All consumers and end-users on whom Natixis CIB is likely to have a material impact, including through its activities, its value chain, its products or services and its business relationships, are included in this analysis under the name of its clients. By client, Natixis CIB means any company or legal entity to which it provides financial products and services. The information required under paragraph 10 of the ESRS S4 standard is incorporated by reference respectively in Section [1.2.1.1] (SBM-1 ESRS 2) of Part 1 - General information which details the types of customers relating to the description of major markets and target customer groups.

Among the two themes related to clients and end-users, "Impacts related to consumer and end-user information" and "Protection of client interests", three issues were identified as material: data protection, cybersecurity, and management of commercial practices.

Data protection and cybersecurity are major challenges for Natixis. As a result of its banking activity and its relationship with its clients, Natixis collects sensitive data. Protecting client data through robust privacy and cybersecurity measures is therefore a crucial issue. Natixis pays particular attention to the responsible use of data.

Insufficient measures to combat cybercrime can lead to leaks or inappropriate use of client data.

The protection of this information is essential for Natixis in order to avoid any negative impact on its clients. These negative impacts may be systemic or related to one-off incidents such as a client data leak. They can affect all types of clients and shape Natixis' strategy. Natixis is developing two pillars:

- data protection through a policy governing the use of client data;
- cybersecurity through measures that protect the information systems where client data is hosted.

In addition, Natixis' strategy focuses on improving the transparency of its offerings, which allows for a good understanding of products and their environmental, societal and governance (ESG) impact. This increased transparency represents a positive impact of Natixis on its clients, enabling them to make informed decisions. This impact also shapes Natixis' strategy and business model, particularly through its product and service offerings.

As a result of Natixis' activities, some clients may be exposed to impacts. These may include consumers of services that may have a negative impact on their rights. Transposed to the Natixis business model, this mainly concerns the right to data protection.

Natixis has also identified a material positive impact due to transparent and responsible marketing of offers, which provides a good understanding of the products and their impact in ESG terms. This impact can affect all types of clients.

Natixis IM

In the specific context of asset management activities, this topic concerns consumers and end-users of the companies invested in and does not refer to the investors of the financial products offered by the asset management companies themselves.

For Natixis IM and its European asset management companies, the IROs identified are material from a financial and impact point of view. The double materiality processing focused on the analysis of indicators related to personal data protection and cybersecurity, user and consumer security and financial inclusion on the basis of sector exposures of assets under management.

The integration of these issues in the activities of asset management companies is done through the investment process, the proposal of financial products and engagement activities. Each Natixis IM management company is responsible for its own investment process, and ultimately for integrating environmental, social and governance factors in line with their fiduciary duty. Diversified approaches are observed within Natixis IM's European asset management companies.

In terms of investment policies and methodology

All of Natixis IM's European direct asset management companies[1] have integrated consumers and end-users in their investment policies. This integration is reflected in the rating methodologies or due diligence processes carried out on the companies invested in. These considerations can also be incorporated in the identification and monitoring of controversies as well as exclusion policies, particularly in relation to tobacco, chemical products, alcoholic or sugar-sweetened beverages, gaming and/or adult entertainment.

In terms of products

Certain Natixis IM European management companies[2] have developed thematic products that specifically take into account consumers and end-users.

In terms of engagement and voluntary participation in market initiatives

As part of their engagement policy, some Natixis IM European asset management companies voluntarily participate in market initiatives and implement dialogues with their issuers in order to improve the practices of the companies invested in, in line with consumers and end-users. Voluntary adherence to certain international principles also aims to ensure respect for the rights of these consumers and end-users.

3.4.2 Impact, risk and opportunity management

3.4.2.1 (S4-1) Consumer and end-user policies

Personal data protection

The purpose of Natixis' data protection policy is to describe the standards related to the processing of personal data. It applies to all entities worldwide. It thus lays down the principles of use and ethics for the use of personal data.

The policy describes in particular:

- Natixis' organization and governance and how interactions with Groupe BPCE are organized to ensure the protection of personal data, through roles, responsibilities and reporting relationships;
- the data protection principles and practices to be respected by the entire Privacy sector;
- the tools offered by Natixis available to players in the sector.

This policy applies to all transactions processing personal data by one of the Natixis entities. As a result, it concerns: all Natixis employees, all countries where Natixis operates, taking into account local contexts where applicable, as well as Natixis IM and its asset management companies, which have implemented their overall data protection policies within the general Natixis framework.

Natixis is subject to several standards and legal texts at local, European and worldwide levels, including:

- the European Data Protection Regulation (Regulation (EU) 2016/679) and its application in French law, the Data Protection Act of January 6, 1978 as amended;
- the guidelines of the G29 - now the European Data Protection Committee - providing clarification on the reading of the Regulation;
- the guidelines of the European Data Protection Board also including the ePrivacy directive.

In addition to the regulatory texts in force, data protection must comply with Groupe BPCE standards affecting this activity. This is the case for the ESR commitment or the Code of Conduct.

Local data protection legislation may require more stringent criteria or impose less stringent rules than those contained in this policy. Thus, any national policy that diverges from Natixis' policy must be subject to the prior approval of the Natixis Data Protection Officer (DPO).

Contracts with service providers processing personal data are entered into in accordance with personal data protection legislation and Groupe BPCE standards and instructions. They thus guarantee the strict use of personal data solely for the purpose of performing their services.

The policy is accessible to all entities via the intranet and can also be distributed - in electronic or physical format - to employees and service providers.

In addition to the policy, Natixis also ensures that all new projects include the responsible and ethical use of "personal data". Thus, projects must comply with a formalism aimed at ensuring strict compliance with the obligations related to the GDPR.

In addition, an Executive Committee has been set up at the central level to supervise matters relating to the protection of personal data. This is an umbrella committee with a high level of sponsorship with the participation of four members (two of whom are represented) of the BPCE SA Senior Management Committee.

Cybersecurity

Information Systems (IS), resources essential to Natixis' business, contain and process a wide range of sensitive data relating to its clients' business information, Natixis' strategy, financial results, business development and its commitments, as well as personal information relating to clients, partners and employees.

Thus, IS must be protected from any known or emerging threat by taking into account the vulnerabilities inherent in the technologies on which they are based.

To achieve this objective, Groupe BPCE has adopted a Group Information Systems Security Policy (ISSP-G) to enable it to guarantee its business lines and clients the highest level of security possible. To do this, the ISSP was established taking into account the best standards in the area, regulatory requirements and our assessment of the threat to Natixis and its clients. The Group Information Systems Security Policy (ISSP-G) established at Groupe BPCE level applies to the Natixis scope.

(1) Excluding Natixis Investment Manager International Solutions and Ossiam for products without ESG criteria.
(2) Thematics AM and Seventure.

This policy defines the guiding principles for IT protection and specifies the provisions to be followed by all Groupe BPCE entities.

The ISSP-G applies from its publication to all Groupe BPCE companies in France and abroad and to all employees or persons authorized to access the resources comprising the Group's IS. It is adapted according to the principle of proportionality, for entities with an autonomous IS (in particular certain asset management companies).

The ISSP-G covers all the resources necessary for the automated processing of information: applications, data in all its forms, infrastructures and people. It aims to be independent of technologies in order to guarantee its applicability in different technical contexts. It is supervised at Groupe BPCE level by the Group Security department and by the corporate secretary of Groupe BPCE and at Natixis level by the Security department and the corporate secretary of Natixis.

The challenges of the ISSP-G are to: maintain the value of assets and secure business line processes, comply with legal and regulatory obligations, contribute to measuring and managing non-financial risks, seek all potential optimizations, meet the IS security requirements extended to third parties and contribute to the protection and enhancement of Groupe BPCE's image.

They are part of Natixis' desire to control and manage the risks associated with Information Systems, to preserve and increase its performance, to strengthen the trust of its clients and partners and to ensure the compliance of its actions with national and international laws and regulations.

Natixis is committed to complying with the directives of European and international regulators. The chronology of regulations shows a shift towards stricter regulations, particularly in terms of data protection, transparency and control of technological risks. In summary, here are the major changes observed:

since 2014, the review and assessment process of the European Banking Authority (EBA) covers risks related to Information and Communication Technologies (ICT). The ECB joint supervision team[1] -ACPR[2] (JST[3]) requests one or two visits concerning IT risks;

in 2017, the EBA issued directives on the assessment of ICT risks as part of the Supervisory Review and Evaluation Process (SREP);

the ICT risk management guidelines published by the EBA in 2019 are applicable since June 30, 2020;

European Regulation 2022/2554 of December 14, 2022 on the digital operational resilience of the financial sector[4] [4] (DORA) incorporates the EBA guidelines and enshrines them in positive law;

- the Federal Reserve Bank (FRB) requires an IT risk management framework;
- in Asia, regulators have also been monitoring IT risks since 2003 (HKMA) and have recently strengthened their requirements (MAS).

Supervision of commercial practices

Consumer and end-user policies play an important role in the operations and reputation of banks and portfolio management companies. They are essential not only to ensure regulatory compliance, but also to build a relationship of trust with its clients.

This includes clear commitments on information transparency, personal data protection and complaints management. By guaranteeing that clients are treated fairly, Natixis reinforces its commitment to social responsibility.

The Code of Conduct: committed in the client's interest

For Natixis, fair treatment of its clients is a fundamental principle. Compliance with the rules of good conduct makes it possible to carry out its activities in an honest, fair and professional manner, and to serve the best interests of its clients. The Natixis Code of Conduct reiterates these principles, making the best interests of clients its priority. In particular, the code applies this primacy through the following principles:

- protecting the interests of clients, which means understanding their needs in order to offer them adapted products and services;
- communicating clearly with clients, disseminating clear, accurate and non-misleading information;
- protecting client information and data in order to preserve the trust of clients and to a greater extent, business partners and employees;
- processing client complaints and other requests in a fair and responsive manner with a view to progress.

Understanding the needs of its clients in order to offer them the most appropriate products and services is at the heart of the principles of the Natixis Code of Conduct.

Employees must:

- have as a fundamental objective to best serve the interests of clients;
- take the time to identify their needs, listening to them attentively;
- make the effort to identify the most appropriate solution, taking into account the client's profile, for example via the Know Your Client process, their needs and their knowledge;
- treat all clients fairly, including when they have potentially conflicting interests;
- offer fair pricing conditions, for example by reflecting market supply and demand and underlying risks.

The information required under paragraphs 65 of ESRS 2 (MDR-P) is incorporated by reference in Section [4.1.2.2] (G1-1) of Part 4 - Governance information, which details the structure, the approach and management of the Code of Conduct.

Human rights

Natixis is committed to respecting and promoting human rights for all its stakeholders, including consumers and end-users. This is one of the fundamental foundations for the exercise of its corporate social responsibility.

(1) European Central Bank.
(2) French Prudential Supervisory Authority (ACPR).
(3) Joint Supervisory Teams.
(4) As at January 17, 2025.

In this context, Natixis is:

- a signatory of the United Nations Global Compact;
- committed to the United Nations "Protect, Respect and Remedy" framework;
- committed to implementing the principles of its Code of Conduct

The information required under paragraphs 16 and 17 of ESRS S4 is incorporated by reference in Section [3.1.2.1] (S1-1) of Part 3 - Social information, which details the commitments made by Natixis to human rights across its entire value chain.

In the event of human rights violations, customers can report the incidents through the whistleblowing system accessible via internet links (for more details see Section [4.1.2.2] (G1-1) of Part 4 - Governance information).

To its clients, Natixis strives to provide appropriate and fair-trade products and services that meet the needs of its clients.

Natixis also strives to prevent serious human rights violations directly associated with its products and services. Natixis expects its clients to manage their activities in accordance with these same principles.

Thus, Natixis endeavors to identify any human rights violations involving the companies it finances and uses its influence to prevent them or mitigate the risk of such violations.

Client information

Natixis has an information procedure encompassing all regulatory obligations with respect to client onboarding, as well as the pre- and post-trade information due to clients based on their status as non-professional clients, professional clients or eligible counterparties as defined by regulations. A specific procedure relating to information on costs and expenses, as well as the key information documentation on packaged products to be provided to non-professional clients, completes this system.

Similarly, Natixis IM's European asset management companies have internal policies and procedures that describe the regulatory framework applicable to them in terms of client information and the internal system for complying with it.

Protection of clients and their interests

The protection of clients' interests is a core concern for Natixis and its subsidiaries that is reflected in the policies of every entity in France and abroad, as well as being included in its Code of Conduct, in compliance with regulatory obligations applicable to each entity. In all circumstances, employees are required to serve clients with diligence, loyalty, honesty and professionalism, and to offer financial products and services that are appropriate to clients' abilities and needs. In this context, and in order to maintain a high level of client protection, Natixis and its subsidiaries establish and maintain a body of procedures and carry out controls on this topic. This results in the implementation of various systems used to manage Know Your Client (KYC) and other information, establish governance for products offered to clients and preserve their assets when applicable.

Know Your Client (KYC)

Natixis and its subsidiaries implement policies and procedures so that the client due diligence procedures are in line with the various regulatory requirements governing the prevention of money laundering and terrorist financing (AML-CTF) and comply with embargoes and sanctions, the prevention of corruption (Sapin II in France) and the prevention of tax avoidance. The due diligence carried out at the start of a relationship also contributes to client protection.

Protection of client financial instruments and funds

When Natixis holds financial instruments or funds belonging to clients, it has a system of accounts and ledgers to preserve the ownership rights of said clients over their financial assets (account segregation). Natixis does not use financial instruments belonging to its clients on its own behalf.

In addition to these measures, product governance and complaints management mechanisms are essential to ensure a transparent offering.

Product governance

As part of the protection of clients and investors and in addition to the principles set out in the Code of Conduct, Natixis has implemented governance relating to the marketing of financial products, at each stage of this process, from their design to their distribution to final investors. The product governance system covers all regulatory requirements applicable to Natixis CIB, as a producer and distributor of financial instruments.

In addition, this system has been adapted to meet the regulatory requirements related to sustainable investments and "ESG", which require the consideration of sustainability/ESG objectives for products when defining the target market. It also requires taking into account client preferences in terms of sustainability according to their willingness to invest in so-called "sustainable" investments.

The product governance system is described in a body of internal procedures and standards covering, in addition to this topic, the following topics: marketing of financial instruments, client information, etc.

Regulatory requirements related to sustainable finance and ESG are incorporated in these policies and procedures where applicable.

The procedural body is accessible to all employees. In addition, face-to-face and e-learning training is provided on this topic.

The governance of this system is ensured by a dedicated committee chaired by the Global Head of Global Markets. The purpose of this committee is to oversee the proper functioning of the system and to consider any corrective measures if necessary.

The product governance and complaints and claims handling systems are presented each year to the management bodies, the Risk Committee and the Natixis Board of Directors and are included in the annual compliance report. The governing bodies are thus informed of the essential elements of compliance relating to this topic.

Similarly, Natixis IM's European asset management companies have set up a system to comply with the regulatory requirements applicable to them in terms of product governance, including: policies and procedures describing the regulatory obligations and the internal process aimed at complying with it, governance characterized by a product committee as well as thematic reports sent to the management bodies.

Handling of client complaints

Natixis' complaints handling policy describes the process to be followed, which must be communicated to any client or potential client, at their request or by acknowledging receipt of their complaint. The details communicated to the client include the contact details of the complaints management function as well as information on the complaints management policy.

The governance of the complaints processing system is ensured by a biannual committee overseeing the system within the scope of Natixis CIB, organized by the Natixis Compliance Department. This committee provides a general assessment of the complaints processing system, enabling the process to be managed, the monitoring of regulatory deadlines for acknowledging receipt and responding to complaints as well as an assessment of the training carried out on this topic. Tools also make it possible to keep the audit trail of complaints.

Local committees dealing with complaints as such are held at the level of Natixis CIB's business lines and are led by the first line of defense.

The procedural package relating to the methods for processing client complaints is made available to all employees. The procedure for handling complaints (filing methods, processing time, contact details of the competent mediators, etc.) is also made available to clients on the Natixis CIB website.

At Natixis CIB level, there are risks associated with the non-management of a client complaint. Indeed, inappropriate or non-existent treatment of client dissatisfaction can lead to a deterioration of the client relationship or even to the termination of the commercial relationship. This may also entail a risk to the bank's image or reputation, as well as a potential risk of legal action.

Natixis has set up a complaint handling system that guarantees:

- clients receive transparent information on how their complaints are being handled;
- efficient, harmonized processing of complaints within the locally defined regulatory deadlines; and the implementation of corrective actions in the event of malfunctions identified through the processing of complaints;
- the name(s) of the competent mediator(s), if any, including their contact details, website address and referral procedures;
- the existence of the mediation charter(s) or protocol(s) when they exist and their .

This system meets the recommendations of French regulators and the various stages of complaint management are uniform across all platforms.

Similarly, Natixis IM's European asset management companies are subject to regulatory requirements relating to the processing of their clients' complaints, and have implemented a system aimed at complying with them, which is characterized in particular by:

- A policy or procedure specific to the handling of complaints, which is partially or fully published on their website;
- Training provided to employees;
- Involvement of the Compliance function and management bodies in the processing of complaints;
- The definition and implementation of an action plan in the event of identification of a major malfunction;
- Regular reporting to management bodies and within the Group, as well as to the competent authorities when required by regulation; and
- Checks on the proper functioning of this system.

Investment dimension

Natixis IM

Natixis IM's European asset management companies are implementing policies that integrate the issues, in conjunction with consumers and end-users, in the context of investment and engagement activities.

Investment policies

The responsible investment policies of all European Natixis IM direct management companies[(1)] include the issue of consumers and end-users in their investment approach. This integration is carried out through due diligence processes, research or the consideration of minimum standards.

These policies describe the way in which asset management companies integrate social criteria in relation to product security or data confidentiality and security. These criteria are then combined with a set of other criteria, thus defining the Company's non-financial rating and making it possible to take into account the impacts, risks and opportunities related to consumers and end-users.

Minimum standards

Within this framework, European asset management companies have minimum standards aimed at not investing in companies that could have negative impacts on consumers in industries such as tobacco, chemicals, adult entertainment or alcoholic or sweet beverages.

As such, Natixis IM's European direct asset management companies have an exclusion policy that includes elements relating to the tobacco industry[(2)].

All of Natixis IM's private asset management companies[(3)], as well as Mirova, Ecofi, Dorval AM and DNCA Finance have specific exclusion policies for companies whose activity is related to adult entertainment (gaming and/or pornography). Ecofi, Mirova and MV Credit have also introduced more restrictive exclusions in connection with the agrochemical industry on, for example, the production of pesticides or chemical pollution. In addition, Mirova also ensures the protection of consumers of companies invested in the alcohol sector (as do MV Credit, Vauban and DNCA Finance) and sugar-sweetened beverages sector by ensuring that several criteria are met, in particular, with respect to marketing practices that must be responsible and transparent.

(1) Excluding Natixis IM International Solutions.
(2) Excluding Natixis IM International Solutions. For Ossiam, this exclusion only concerns funds applying ESG criteria. For AEW, due to the nature of the real estate assets managed, this type of exclusion is not applicable.
(3) Flexstone, Naxicap, Seventure, Vauban IP and MV Credit. AEW, due to the nature of the real estate assets under management, this type of exclusion is not applicable.

In addition, all European companies in direct management of listed assets[1] have defined minimum standards on the social issues to which their investments are subject. They are based on regulatory exclusions related to international standards:

- The United Nations Global Compact,
- The UN Guiding Principles on Business and Human Rights and/or
- The OECD Principles of Responsible Business Conduct.

Private asset management companies have also adopted these international standards[2] or have adopted specific approaches[3] to their investment universes by including, for example, clauses in property manager contracts.

Engagement policies

Natixis IM considers engagement through dialogue with companies and the exercise of voting rights, as a lever for positively influencing corporate governance.

In terms of engagement, the interests of consumers and end-users are explicitly included in the dialogue between asset managers and businesses. These interests are taken into account by Natixis IM's various European asset management companies[4]. These policies include actions related to transparency or product safety, for example.

For example, under Mirova's social engagement principles, the actions expected from the companies invested in are:

- to improve product transparency, particularly with regard to hazardous chemicals or hazardous ingredients, and include the impact on consumer health in the ecodesign strategy;
- to provide information on the evidence used to demonstrate the safety of the product, including objective third-party testing, recalls and corrective actions following controversies.

Controversy monitoring policy

Natixis IM has defined an ESG risk policy that requires the implementation of controversy monitoring by Natixis IM and all its asset management companies. Details of these elements are incorporated by reference in section [3.2.2.1.] (S2-1).

This monitoring of controversies makes it possible to identify, for European companies, any social violations, including breaches affecting consumers and end-users.

3.4.2.2 (S4-2) Processes for engaging with consumers and end-users about impacts

Personal data protection

As of the implementation of the GDPR, Natixis drafted an information notice intended for its clients and natural persons related to its clients, which aims to describe the main processing operations carried out in compliance with the rules set by the GDPR and any other applicable regulations. Indeed, the regulations state that any processing must be based on and justified by a legal basis. In banking activities, this processing is in most cases the result of either a legal obligation or a contract.

This notice also specifies the various rights that any natural person can exercise and the points of contact in institutions, in order to be able to activate them.

Although this notice is not mandatory, it fulfills a duty of transparency towards clients and prospects and demonstrates Natixis' goal in terms of personal data protection.

This notice is widely distributed and accessible to everyone (client or prospect) on the websites and App.

Cybersecurity

Groupe BPCE, as the group's central institution, ensures that the measures taken by all Group companies are sufficient to ensure compliance with commitments to clients, employees and partners, regulators, and cooperative shareholders. To do this, Groupe BPCE has set up an organization to manage the creation and development of the ISSP-G and to control its deployment and ensure the security of the Group's IS.

To this end, Groupe BPCE appoints a Group IS Security Manager (RSSI-G), as well as an alternate.

The RSSI-G reports hierarchically to the Group Head of Security, who reports to the General Counsel in charge of Compliance, Legal, Security, Governance & Regulatory Affairs of Groupe BPCE (SGG) and functionally to the Chief Technology and Operations Officer (T&O). Natixis adopts the ISS framework and the ISS rules and instructions framework within the ISSP-G. This framework is adapted in its operational implementation to best suit Natixis' organization.

Supervision of commercial practices

Natixis CIB

Client satisfaction measurement

Natixis CIB builds a sustainable business model with its clients thanks to its proximity, the quality of its strategic dialogue and its range of expertise. This privileged relationship with its clients is the preferred channel for knowing their point of view. In addition to client relations, the systems described above help to identify client expectations and, if necessary, remedy any negative impacts. As part of the continuous improvement of its systems, Natixis takes into account the recommendations of the regulators and participates in various market initiatives through the professional non-profits of which it is a member.

Natixis CIB measures client satisfaction through the analysis of client complaints received.

(1) Ostrum AM, Ecofi, DNCA Finance, Dorval AM, Mirova, Thematics AM, Vega IM. Ossiam, a quantitative and index-based management company, includes exclusion criteria in ESG funds.
(2) Flexstone, MV Credit and Vauban IP.
(3) At Naxicap, these principles are integrated in the ESG analysis processes rather than in exclusions due to the type of companies involved. Seventure includes these standards in its due diligence and in its annual ESG data collection questionnaire. AEW has included contractual provisions for some of its products with its property managers.
(4) Mirova, Ostrum AM, DNCA Finance, AEW and Thematics AM.

A client complaint indicates dissatisfaction with a service offered by the bank. Regular analyses make it possible to identify sensitive complaints or clients who frequently make them, in order to put in place comprehensive action plans to prevent similar situations from occurring with other clients. These action plans are closely monitored to ensure their implementation and results within the allotted timeframe.

Performance measurement indicators are also presented at a quarterly regulatory committee meeting on Natixis CIB's client complaints.

Natixis IM

Customer satisfaction measurement

As part of Natixis IM's client satisfaction assessment process, Natixis IM conducts an annual survey using the Net Promoter Score to collect clients' perceptions of their collaboration with Natixis Investment Managers and its subsidiaries. This initiative aims to identify the strengths to be developed as well as the areas for improvement to be addressed. The detailed reports by region are then shared with the various business units, and a specific call is organized to go deeper into the results with them.

Lastly, action plans are drawn up on the basis of information collected from customers and communicated to the teams concerned.

In addition, there is a complaints management system aimed at effectively, transparently and consistently processing complaints from customers or any person having an interest in acting, including in the absence of a contractual relationship, in accordance with the applicable regulations. A policy specifying this system is available on the Natixis IM website.

Investment dimension

Natixis IM

All of Natixis IM's European direct asset management companies use their proprietary search service as well as the due diligence process to understand the risks, opportunities and impacts generated by the companies invested in on consumers and end-users.

In terms of analysis methodology, consumers and end-users are taken into account by all European direct management companies investing in both listed and private assets.

For listed assets, by way of illustration, Thematics AM incorporates eleven criteria as part of its proprietary research and analysis methodology, some of which are related to:

- social and product responsibility (nutrition and health programs, product and service safety, product sustainability, responsible marketing);
- data privacy (data protection and information security, client protection, cybersecurity).

In addition, DNCA Finance has developed the "Above and Beyond Analysis" (ABA) proprietary rating tool the operation of which is incorporated by reference in section [3.2.2.2] (S2-2) . The tool contains indicators related to the quality, safety and traceability of products and to personal data protection.

These considerations are also taken into account in the case of asset management companies investing in private assets. By way of illustration, Naxicap at the time of the ESG due diligence carried out on investment targets, incorporates the following criteria: quality of service and client satisfaction. Due diligence provides an in-depth analysis of each sustainability theme, including their level of importance to the Company, their strategic importance to the sector, a summary of the Company's performance and relevant key performance indicators (KPIs).

In addition, AEW conducts tenant satisfaction surveys, thereby obtaining data directly from third parties. This data is then integrated during the investment analysis in the pre-diligence phase, within the analysis grid used by AEW.

In addition to proprietary methodologies, asset management companies monitor the ratings of external data suppliers. Several Natixis IM asset management companies[1] use the ESG rating of data provider MSCI. This rating assigns each company a score on each key issue selected, ranging from 0 to 10. For the social pillar, the scores assess the Company's exposure to risks or opportunities as well as its ability to manage this exposure. These are calculated using the key issues exposure score and the management score for the key issues. The key issues take into consideration the impacts of products on consumers include:

- chemical safety;
- financial protection of consumers;
- data privacy and security;
- product safety and quality.

Other Natixis IM asset management companies[2] use the ESG rating of data provider ISS. Based on a set of approximately 700 indicators, several cover topics relating to client responsibility issues and products specific to the Company's business model and are therefore linked to consideration of consumer interests. For example:

- product safety;
- data confidentiality and information security;
- responsible marketing.

(1) Ostrum AM, Natixis IM International Solution, Dorval AM and DNCA Finance.
(2) DNCA Finance, Dorval AM, Ecofi, Mirova and Ossiam (for funds applying ESG criteria only).

3.4.2.3 (S4-3) Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Personal data protection

In terms of regulations, the Data Protection Officer is appointed to the National Commission for Information Technology and Liberties (CNIL) and his/her contact (generic email address) is publicly available on Natixis' information notices, on each form and contract, as well as on request from the CNIL. This generic mailbox collects all requests to exercise rights (access, deletion, opposition, etc.), any request for information or complaint about data processing carried out within Natixis.

Cybersecurity

To be able to listen to incidents concerning end-users, Natixis provides them with various communication channels to enable them to report their incidents and express their concerns:

- the following public link points to the document describing the mission of the CERT[1] and contains all the information necessary for the declaration of incidents involving end-users: *https://www.groupebpce.com/app/uploads/2024/04/20190418-rfc2350-fr-v2-1.pdf*. This document describes how to interact with the CERT to report an incident online;
- client service via phone, email or online chat allows users to ask questions and report issues;
- Natixis also uses social media platforms to interact with clients and collect their feedback.
- After a claim or incident is reported, Natixis conducts an in-depth analysis of incidents to identify the root causes and implement corrective actions.

Supervision of commercial practices

Natixis CIB

Claims management

Natixis CIB builds a sustainable business model with its clients thanks to its proximity, the quality of its strategic dialogue and its range of expertise. This relationship of trust with its clients is the preferred channel for knowing their point of view. As part of the continuous improvement of its systems, Natixis CIB also takes into account the recommendations of the regulators and participates in various market initiatives through the professional non-profits of which it is a member. The risk management framework contributes to the identification of areas for improvement through control plans and associated action plans.

A framework for managing client complaints has been defined within Natixis CIB, the main objective of which is to ensure that all client complaints are properly identified and captured. These complaints must be grouped within internal tools allowing a simplified search for complaints.

The system in place also provides that any complaint must be allocated to an identified person in the team, in charge of its resolution.

A systematic acknowledgment of receipt must be sent to the client to confirm the handling of the claim (unless a response is sent within 10 days, for France). In this acknowledgment of receipt, the client is informed of the various steps to come and of the regulatory deadlines that apply. The mediator's information, whom he/she can contact in the event of persistent dissatisfaction, is also provided.

The client is quickly informed of the processing times that may apply to resolution. It is not included in the internal exchanges allowing a ruling to be made before the response is sent. The client relations managers are also kept informed of the progress of the processing of the complaint.

An appropriate escalation process and complaint tracking system must be in place. Specific governance arrangements have been established to discuss client complaints with employees who play a key role in supervising the application of the framework, with strong oversight from senior management. This committee meets quarterly and presents various indicators allowing a precise analysis of the volume and nature of claims received within Natixis CIB by business line.

Natixis IM

Similarly, Natixis IM's European asset management companies have set up a system for handling customer complaints in compliance with the regulations applicable to them. A policy or procedure describes the internal operational process and, in particular, the channels for identifying complaints, the distribution of roles and responsibilities, processing times, the escalation process and the tools used.

Investment dimension

Natixis IM

In the context of asset management, Natixis IM's management companies have no direct relationship with the consumers and end-users of the companies invested in. It is these same companies that may be subject to a whistle-blowing mechanism or complaints from consumers and end-users. In the absence of guidelines for the asset management sector, the requirements on this aspect have been interpreted as relating to the monitoring of controversies, PAIs and engagement with companies.

As part of the analysis carried out for the investment process, Natixis IM's European asset management companies rely on data produced by external data providers, collected from third parties and/or on information communicated directly by the Company invested in, in order to identify and monitor the controversy.

As part of the monitoring of ESG risks, each Natixis IM management company must have a system for taking into account controversies (formalized via a dedicated policy or integrated in existing policies and procedures) by reference in section [3.2.2.1.] (S2-1).

In order to identify these controversies, European asset management companies may use data produced by external data providers such as ISS, MSCI, World Check, EthiFinance, RepRisk or Sustainalytics. For example, for MSCI and Sustainalytics, controversies can be detected in the event of misleading marketing practices, breaches relating to the quality and safety of products and services as well as data confidentiality and security.

Lastly, the engagement actions implemented, where applicable, by Natixis IM's asset management companies, can influence practices and remedy negative impacts related to potential controversies or infringements affecting consumers and end-users, as incorporated by reference in section [3.2.2.4.] (S2-4).

[1] Computer Emergency Response Team.

3.4.2.4 (S4-4) Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Personal data protection

In terms of personal data protection risk management, the main actions are as follows:

- regulatory compliance: Natixis ensures that it complies with applicable regulations, such as the General Data Protection Regulation (GDPR), by implementing appropriate policies and procedures;
- Data Protection Officer (DPO): appointment of a DPO to oversee data processing activities, ensure compliance and serve as a point of contact for regulatory authorities and clients;
- training and awareness: organization of regular training for staff on data protection, in order to raise employee awareness of best practices and legal obligations;
- audit and internal control: conducting internal audits to assess compliance with regulations and identify weaknesses in data management;
- data breach management: implementation of procedures to detect, report and remedy data breaches, including notification of relevant authorities and data subjects where necessary.

Governance work is continuing on the remediation of cookies on Groupe BPCE's websites, on the one hand, and on the other hand, on artificial intelligence in view of developments and recent recommendations in this area.

Lastly, on the occasion of the implementation of the GDPR in 2018, a personal data protection awareness training course was created and made mandatory for all Group employees. It illustrates Groupe BPCE's policy in terms of responsible use of personal data. Business training for the Data Protection Officers (DPOS) (and assistants) of the entities has also been set up. It takes place in four half-days bringing together experts from the sectors (DPO-G, Legal, Purchasing, PCA, etc.).

As part of the management of complaints, the procedure stipulates that the client's complaint as well as any discussion with the client referring to it (at least an acknowledgment of receipt and a response sent to the client) must be saved in the internal tool dedicated to Natixis CIB. This information is stored for a period of six years and is then automatically deleted in accordance with the GDPR regulation. This deletion period applies to all complaints received but is intended to take into account the local GDPR regulations applicable to the entity that handles the client complaint.

Cybersecurity

Natixis implements several measures to manage incidents and operational risks (IRO) related to regulatory non-compliance, particularly in terms of reporting cybersecurity attacks. These measures concern both Natixis employees and end-users. They are implemented based on the principle of proportionality for entities outside of the Group IS.

In terms of communication of cybersecurity attacks, procedures are in place to quickly inform clients and regulatory authorities in the event of a significant attack, in accordance with legal obligations. In addition, a partnership has been established with cybersecurity experts and financial institutions to share information on cybersecurity threats and best practices.

Natixis has drawn up a strategic plan that it must roll out over the coming years with the following ambitions and objectives: to consolidate the foundations to guarantee trust, resilience and compliance; change practices to be more efficient; adapt to new threats and technological developments, particularly in terms of AI and quantum, and societal changes.

Natixis adopts a holistic approach to manage material impacts, risks and opportunities. The scope of Natixis actions is vast and is part of a long-term approach and vision through the implementation of various initiatives. The monitoring and evaluation of these actions is governed by defined processes.

In terms of managing negative impacts and material risks, the processes implemented are as follows:

- incident management plan: implementation of incident management plans to quickly and effectively address major issues, such as fraud and service failures;
- risk assessment and mitigation: identification and assessment of risks, monitoring of the development of mitigation plans to minimize negative impacts;
  - the ISSP-G includes an ISS-related business and IT risk mapping instruction from Groupe BPCE that applies to Natixis. The resulting risk mapping is updated regularly;
- communication and transparency: Proactive communication with stakeholders, including clients and regulators, in the event of a major incident, to maintain trust and transparency.

In terms of promoting material positive impacts, the initiatives are as follows:

- development of innovative products and services that meet client needs and improve their user experience; implementation of programs to have a positive impact on society and the environment, such as green finance initiatives and community development projects.
- client satisfaction and loyalty: implementation of loyalty and client satisfaction programs to improve commitment and long-term satisfaction;
- strategic partnerships: collaboration with external partners to co-develop solutions that add value to clients and society;
- proactive risk management: use of advanced technologies and robust methodologies to proactively identify, assess and manage risks;
- investment in technology: investment in cutting-edge technologies to improve safety, operational efficiency and the client experience;
- continuous training and skills development: regular training of employees on new regulations, best practices and technological innovations to ensure effective management of risks and opportunities;

- governance and oversight: establishment of strong governance structures to oversee the management of risks and opportunities, with dedicated committees and rigorous reporting processes;
- open innovation and co-creation: encouraging open innovation and co-creation with clients and partners to identify and exploit new market opportunities.

To effectively manage these risks, Natixis and Natixis IM conduct regular audits to assess the compliance and effectiveness of the risk and opportunity management processes and collects and analyzes feedback from clients and employees to identify areas for improvement and to adjust strategies accordingly.

Supervision of commercial practices

Natixis CIB

In terms of product governance, the system is subject to continuous improvement in line with regulatory changes and market practices. The procedures are regularly updated. Since 2022, this improvement process has led to the integration of regulatory changes relating to sustainable finance.

In terms of the complaints system, various actions have been taken to make the system more effective. In 2023, the complaints handling policy was reviewed to strengthen the effectiveness of the complaints management system and take into account the update of the AMF Instruction, applicable as of January 1, 2024. Awareness-raising actions on the new complaints handling system were carried out with Natixis CIB business lines in 2023. The permanent control framework makes it possible to identify corrective actions and areas for improvement. The implementation of the action plans identified during the controls is integrated in the risk management governance.

Clients can submit complaints resulting from isolated problem(s) or larger incidents to Natixis CIB. Natixis CIB handles all of these complaints transparently and, whenever necessary, defines action plans that allow them to be dealt with in a structural and sustainable manner. These action plans may include the introduction of new controls, IT developments, the implementation of taskforces to meet more specific needs, etc.

Clients can contact Natixis CIB via several channels:

- their privileged contact is available to receive their complaint orally or in writing;
- an escalation matrix is put in place in the signatures to allow the client to address a possible other contact if necessary to process their request;
- a postal address is provided on the website, enabling the client to send a complaint by mail;
- a contact form allows the client to send an e-mail, which will be received by the team responsible for supervising all client complaints at Natixis CIB.

For France, the regulatory deadlines applicable locally are also mentioned as well as the contact details of the mediator. Work is underway to harmonize the information made available to the client concerning complaints across all platforms.

Natixis CIB

Likewise, Natixis IM's European asset management companies' product governance and complaint processing systems are continuously improved, particularly in order to incorporate any regulatory changes or clarifications from the regulator.

Investment dimension

Natixis IM

The actions described below relate exclusively to the improvement of company practices through engagement actions and positive contributions generated through products specifically related to consumers and end-users.

Products

Certain products offered by Natixis IM's European asset management companies aim to specifically create a positive contribution or to promote best social practices in relation to consumers and end-users.

By way of illustration, for listed assets, Thematics AM establishes a link between its products and the Sustainable Development Goals (SDGs). In particular, the **Safety strategy of Thematics AM**, awarded the Towards Sustainability and SRI label, invests in the safety and security sector. The strategy aims to contribute to the protection of assets, data, property and the health of individuals, while generating long-term capital growth. In this respect, it states that it contributes to:

- ensuring the confidentiality and protection of client data;
- promoting safe and secure food production and processing. This contribution is in line with SDG 3 "Good health and well-being".

Regarding private assets, the **Seventure Digital Life and Health** fund aims to invest in innovative European SMEs operating mainly in the digital technologies and human and animal life sciences sectors. The purpose of this fund is to finance innovative projects that are useful or necessary in the daily life of individuals, both personally and professionally. As part of its management, the fund invests in active digital technologies, in the security and protection of people and property (cybersecurity, confidentiality and data protection, authentication solutions, etc.).

Engagement

Engagement strategies can be proactive and therefore respond to the themes defined as priorities in the engagement policy, or implemented in response to a social controversy such as the violation of standards related to consumers and end-users. These controversies can be identified as part of the controversy monitoring processes of Natixis IM's asset management companies, or via the analyses carried out by the service providers conducting the engagement.

Ostrum AM has defined the safety of consumers, their health and the security of their data as a priority engagement theme. Its engagement report demonstrates the prioritization of the "consumer safety and data protection" theme. By way of illustration, Ostrum AM has initiated a engagement dialogue with a producer of PFAS (perfluoroalkylated and polyfluoroalkylated substances) via the initiative. International Hazardous Chemicals due to the negative impact of these forever pollutants on both consumer health and environmental protection. Following the failure of the engagement process, Ostrum AM initiated an escalation procedure which resulted in the divestment of the issuer.

DNCA Finance also takes into account consumer and end-user considerations. Its engagement policy highlights the growing importance of the protection of personal data and IT systems in a digital environment. DNCA Finance thus encourages companies to put in place all the measures necessary to preserve the integrity of their IT systems. In addition, DNCA Finance wants companies that collect and analyze personal data to be as transparent as possible about their uses. The assessment of its engagement strategy shows that approximately 40% of DNCA Finance's engagement actions related to the societal theme are related to the following engagement sub-themes: "Quality, safety and product traceability" and "Respect for local communities and human rights".

In the event that the engagement processes result in responses deemed unsatisfactory by the asset management companies, an escalation procedure is provided for and takes the form of several actions specific to each engagement policy by reference to section [3.2.2.1] (S2-1).

Mirova's engagement report states that it identified Novo Nordisk and Eli Lilly due to the off-label promotion of their drugs for obesity and diabetes. After several discussions, Mirova believed that the measures taken by these companies complied with the ethical standards defined by the asset management company. These companies have set up training, audits and monitoring to control these risks. However, the promotion of drugs on social networks by unsolicited individuals remains difficult to manage. This also leads to counterfeiting problems on these platforms, a subject on which these two companies continue to work.

Voluntary participation in market initiatives

Voluntary participation in market initiatives by certain European asset management companies[1] also testify to the actions that can be implemented.

Mirova is a member of the Access to Nutrition Initiative (ATNi), an initiative of the PRI network that aims to improve access to nutritional and sustainable food, particularly in developing countries. The initiative focuses on the impact of the food industry on nutrition and public health. One of its main objectives is to analyze and assess the nutritional practices of food companies by examining how their products and marketing strategies influence consumers' food choices. As a collaborative engagement, the Access to Nutrition Initiative makes it possible to identify controversial practices in a sector or group of companies and to engage in dialogue to demand greater transparency and, if necessary, changes in practices.

Similarly, Ostrum AM, DNCA Finance and Mirova are signatories of the Tobacco Free Finance Pledge, which seeks to reduce the negative impacts of the tobacco industry on the public health of consumers as well as on the environment. As part of this market initiative, the signatory management companies undertake to adopt tobacco-free financing policies and to encourage the financial sector in this same direction.

Thematics AM is a member of the coalition "Collective Impact Coalition for Digital Inclusion for Ethical AI". This is a collective engagement campaign aimed at encouraging technology companies to advance Artificial Intelligence (AI) policies and practices, including ensuring that AI is developed and used ethically and responsibly by companies.

Lastly, Ostrum AM is also a member of the International Hazardous Chemicals initiative. Involving more than 70 investors, the initiative aims to reduce the negative impacts of hazardous chemicals and, consequently, the exposure of its members to related financial risks. Members participate in ongoing dialogues with the largest listed chemical companies in the world. Through this financial initiative, Ostrum AM is in dialogue with its issuers to encourage them to improve their practices.

These actions are supported by human and technological resources with reference to section [3.2.2.4] (S2-4).

3.4.3 Metrics and targets

3.4.3.1 (S4-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Personal data protection

At this stage, discussions are underway to define targets for consumers and end-users.

Cybersecurity

At this stage, discussions are underway to define targets for consumers and end-users.

Supervision of commercial practices

Natixis

At this stage, discussions are underway to define targets for consumers and end-users.

Investment dimension

Natixis IM

At this stage, Natixis IM has no performance indicators and is deploying a continuous improvement approach to resources and processes.

(1) Mirova, Ostrum AM, DNCA Finance and Thematics AM.

PART 4 - Governance information

4.1 G1 - Business conduct

4.1.1 Governance

4.1.1.1 (ESRS 2 - GOV-1) The role of the administrative, management and supervisory bodies

The information required under paragraph 5 of ESRS G1 is incorporated by reference in Section [4.1.2.2] of this part, which details the role of the administrative and management bodies in business conduct and in the part related to the code of conduct and Section [3.2.3.5] of Chapter 3 of the universal registration document on risk management and the Risk Appetite Framework.

The expertise of the administrative and management bodies in business conduct is detailed in Section [1.2.1.1], of part 1 General Information on the composition and expertise of Natixis' management bodies.

4.1.2 Impact, risk and opportunity management

4.1.2.1 (IRO -1) Description of the processes to identify and assess material impacts, risks and opportunities

Sub-Theme	Sub-sub-theme	Type of IRO	Value chain	Time Horizon	Actual / potential impact	Definition
Ethics of business practices and culture	Corruption and bri bery	Risk	Own operations	Invariable	-	Risk of financial loss in the event of acts of corruption or unethical behavior within the bank
		Risk	Downstream	Invariable	-	Risk of financial loss due to financing/investments in companies whose governance is subject to controversy
	Compliance with laws and protection of whistle-blowers	Risk	Own operations	Invariable	-	Risk of loss or deterioration of stakeholder confidence, in particular whistle-blowers, and risk of non-compliance with laws and regulations
	Anti-money laundering / fight against terrorism	Risk	Own operations	Invariable	-	Risk of regulatory sanctions in the event of non-compliance with anti-money laundering and terrorist financing laws and regulations
	Market abuse	Risk	Downstream	Short-term (1 year)	-	Regulatory risk in the event of insufficient detection of conflicts of interest and market abuse (market integrity)
	Compliance with sanctions measures (national, European or international), embargoes and asset freezes	Risk	Downstream	Invariable	-	Risk of regulatory sanctions in the event of non-compliance with sanctions measures (national, European or international), embargoes and asset freezes
Management of rel ationships with su ppliers including payment practices	Responsible purchasing and supplier relationship management	Positive impact	Upstream	Invariable	Actual	Positive impact on suppliers by encouraging them to adopt virtuous practices (rigorous selection of suppliers), by improving the quality of supplier relations and the management of payment terms

The information required under paragraph 6 of ESRS G1 is incorporated by reference in Section 1.4.1.1 of Part 1 - General information, which details the procedures for identifying and rating impacts, risks and opportunities.

Within the framework of material IRO identification relative to issues involving business conduct, Natixis relies on:

- the list of sub (sub) themes indicated in AR16 of ESRS 1, in particular in terms of corporate culture, protection of whistle-blowers, management of relations with suppliers including payment practices, and corruption;
- the mapping of non-compliance risks, which takes into account both Natixis' activities and its business sector, particularly in terms of regulations relating to money laundering, terrorist financing and market abuse or sanctions, embargoes and asset freezes.

4.1.2.2 (G1-1) Corporate culture and business conduct policies

Natixis has developed and maintains a corporate culture in line with its Code of Conduct and its strategic vision. This corporate culture is based on a set of values and principles that guide the work of employees, their decisions and their daily actions. These values and principles apply to all Natixis business lines and functions, to its foreign branches and representative offices, as well as to its French and foreign subsidiaries.

The business conduct policies and procedures referred to in this report are the Code of Conduct and the Conduct Framework Policy.

A – Corporate culture

Two strategic initiatives have been rolled out under the aegis of the Natixis Senior Management Committee: the "Purple Way" and the "Global Playbook", which aim to promote the development of Natixis' corporate culture:

3) **The "Purple Way"**: defines the corporate culture of Natixis. It is the result of a collective reflection conducted with employees for six months between 2020 and 2021. In total, 8,700 employees were consulted, and 120 hours of workshops bringing together 400 participants were organized.

   This reflection has made it possible to define Natixis' identity, whose ambition is to combine economic performance and social responsibility, while promoting the well-being and development of its employees.

   The Purple Way is based on three values:

   - **sustainable impact**: provide differentiating expertise to its clients and stakeholders with integrity and responsibility;
   - **entrepreneurial spirit**: be agile, committed and resilient;
   - **collective intelligence:** actively work to succeed together as a team, with openness and confidence.

The Code of Conduct, which is aligned with these values, aims to guide employees in carrying out their duties. The consistency of employee behavior with these three values of the corporate culture is evaluated as part of the annual assessment.

4) **the "Global Playbook"**: developing a spirit of openness and inclusion among employees is a key issue for the conduct of Natixis' international activities, in particular to best serve the interests of its clients regardless of their location. To this end, a collection of principles and guidelines ("Global Playbook") was formulated in 2023 with the support of a panel of employees. It aims to promote:

   - **international openness**: develop a multicultural and inclusive working environment so that the organization can assert its global dimension, with English as a working language to promote international collaboration;
   - **a global collective**: promote talent in order to become an attractive employer that offers career development worldwide and facilitates all types of mobility;
   - **fluid organization**: simplify processes and find the right balance in the sharing of roles and responsibilities between local entities and head office.

   It was approved by Natixis' Senior Management Committee in 2023, and rolled out to the business lines and functions. A follow-up of the actions identified is periodically presented to the Senior Management Committee.

The Purple Way and the Global Playbook were presented to all Natixis employees in 2021 and 2023. They have since been presented to new employees during onboarding sessions and are accessible on the intranet. The Global Playbook is broken down into short videos that describe the behavioral reflexes to adopt on a daily basis.

B – Code of Conduct and policies adopted to manage significant impacts related to business conduct

The Code of Conduct and the **Conduct Framework policy** which describes the operational implementation methods, establish clear and consistent standards for ethical behavior.

The Code of Conduct brings together in a single document the rules of conduct and best practices in various areas: respect for the interests of clients, professional ethics, responsibility in relations between employees, with other stakeholders and more broadly with society and the protection of the reputation of Natixis and Groupe BPCE. It is the gold standard for employees, managers and stakeholders.

It was approved by the Board of Directors in 2017 and is updated periodically.

It has three key objectives:

- ensure that employees apply and respect the principles of ethical business conduct;
- control the risks related to activities always taking into account the long-term value and adapting the risk profile of the activities accordingly;
- meet the expectations of the various stakeholders.

All of Natixis' business lines and functions are responsible for implementing the principles described in the Code of Conduct in their activities. As such, conduct issues have been integrated in the governance of the various Natixis entities via existing committees or the creation of dedicated committees.

This implementation is governed by the rules and principles set out in the global conduct framework policy, which sets out (i) the responsibilities of the players and in particular the way in which conduct must influence both strategic and operational decisions as well as individual behaviors, (ii) governance and escalation procedures, as well as (iii) risk and incident assessment procedures, indicator monitoring and the associated control framework.

Natixis' Global Culture & Conduct Committee, chaired by the Chief Executive Officer, is the body responsible for defining the principles of conduct and overseeing their proper application. This committee meets quarterly and on an ad hoc basis. This body can rule on an ad hoc basis in the event of a reputational risk related, for example, to a transaction or a client. It is applied to all activities and local entities.

Training dedicated to the principles defined in the Code of Conduct is mandatory for all employees, including new hires. This initial training is supplemented by specific training modules on professional ethics as part of the annual mandatory training program for employees.

The Code of Conduct as well as the policies and other associated documents are accessible to all employees on the intranet. The Code of Conduct is a public document available on the Natixis website.

C – Prevention of breaches of the Code of Conduct

Respect for the principles of conduct is everyone's business. Each employee must contribute to the identification and reporting of behaviors contrary to ethical business conduct, the chain of command being preferred for reporting malfunctions. There is also a whistleblowing system described below.

All of the policies, procedures and mandatory training rolled out within Natixis make it possible to disseminate best practices in all business lines and functions. This system is a fundamental element in the prevention of breaches of the Code of Conduct and compliance with the legal and regulatory obligations in force.

Several mechanisms contribute to the prevention of infringements:

- First, the organization of risk management and internal governance are involved in mechanisms to prevent, identify, report and manage business conduct failures. A permanent and periodic control framework based on a strict separation of functions and based on the three lines of defense model:
  - Permanent and periodic controls: the first and second level controls, as well as the missions carried out by the third line of defense, make it possible to ensure that Natixis complies with its regulatory obligations and its internal rules, thus enabling the identification of shortcomings and/or malfunctions and the definition of corrective measures as necessary.
  - The Control Functions Coordination Committee (CFCC): Senior Management, under the supervision of the Board of Directors, is responsible for Natixis' general internal control framework. The coordination of the permanent control framework is ensured by the CCFC, chaired by the General Counsel in charge of Compliance, Legal, Security, Governance & Regulatory Affairs. It brings together the Chief Risk Officer, the Chief Compliance Officer, the Head of Security, the Heads of Internal Audit of Corporate and Investment Banking and Asset and Wealth Management, the permanent financial and risk control officers and operational or functional managers or their delegates. The purpose of the CFCC is in particular to highlight emerging or recurring risks and to report to the Senior Management Committee any significant malfunctions observed, in particular through the execution of first- and second-level permanent control activities as well as periodic control. The secretariat of the CFCC is provided by the Permanent Control Coordination Department within Natixis' Corporate Secretary's Office.
- A system for identifying malfunctions and escalating them at the hands of all employees:
  - Among the standards relating to the identification, reporting and investigation of inappropriate business conduct, the "Issues Management & Escalation" policy describes the system by which any Natixis employee who identifies malfunctions must report them and report to its management and to the independent second line of defense control functions which will be responsible for qualifying them, recording them in a specific tool (I-Care) and escalating them if necessary using the appropriate escalation channels and procedures.
- A system for managing and processing client complaints:
  - The system for managing and processing client complaints is part of the mechanisms for identifying, reporting and investigating operational malfunctions and/or inappropriate behavior. Client complaints are monitored and processed as part of a dedicated system aimed at identifying the causes of these incidents and ensuring that these complaints are handled and processed.
- Conduct committees:
  - Breaches of the Code of Conduct are reported, according to their degree of severity, in the conduct framework as described in Section [4.1.2.2] of this part, which is mainly based on the conduct committees in which the managers of the business lines / entities participate, and control (compliance and risk) and support (human resources) functions that are involved in the identification and analysis of shortcomings as well as in the decision taken with regard to these shortcomings.

This governance enables:

- leading the local and ongoing implementation of the Code of Conduct;
- the taking of decisions on breaches of the code;
- dissemination of lessons learned at appropriate levels;
- strengthening of the conduct culture by examining topical issues (internal or industry breaches, discussions around emerging risks, etc.).

D – Protection of whistle-blowers

Presentation of the system

The whistleblowing system, placed under the responsibility and supervised by Natixis' Compliance Department, is based on a whistle-blowing policy applicable to all Natixis business lines, functions and entities (including its branches and representation offices). In accordance with the French law of March 21, 2022, Natixis' whistleblowing system has been strengthened by extending the number of persons benefiting from the guarantees provided for by law, defining the methods for collecting and processing alerts falling within the scope of the law, guarantees on the confidentiality of the whistle-blower's identity and the information communicated, and lastly, the prohibition of retaliation measures and/or threats from the employer. The whistleblowing system has also been extended to allow the reporting of facts falling within the scope of the duty of care (identification of risks and prevention of serious violations of human rights and fundamental freedoms, the health and safety of persons as well as the environment).

This system complements the existing mechanisms already making it possible to report any non-compliance situation, in particular through the hierarchy, or directly to the Compliance or Human Resources functions.

Mandatory e-learning-type regulatory training courses or integrated into the annual training plan raise employees' overall awareness of the challenges of the system. In particular, they specify the rights and duties of a whistle-blower as well as the protection granted to him/her.

The internal policies and procedures (global whistleblowing policy, internal investigation procedure for managers, procedure on the legislative and regulatory framework) specify the type of whistleblowing that may be raised, the reporting process and the handling of the alert, the confidentiality of information and the protective whistleblowing status.

People who can raise an alert include:

- employees, including internal, temporary or occasional employees (including temporary employees, interns, work-study students, etc.), former employees and candidates for a job with Natixis;
- the shareholders, partners and holders of voting rights at the General Shareholders' Meeting of one of the entities within the scope of Natixis;
- the members of the Senior Management Committee and the Board of Directors;
- the co-contractors of one of the entities within the scope of Natixis, their subcontractors or, in the case of legal entities, members of the administrative, management or supervisory body of these co-contractors and subcontractors as well as their employees.

Individuals have the opportunity to report, in good faith and without financial compensation, situations likely to constitute a breach of the applicable rules. The alert may also relate to a crime, an offense, a threat or harm to the general interest, a violation or an attempt to conceal a violation of an international commitment duly ratified or approved by France, a unilateral act of an international organization made on the basis of such a commitment, European Union law, the law or a regulation. The information must be obtained in the course of the professional activities carried out or the whistle-blower must have had personal knowledge of it.

The dissemination of information relating to the exercise of the right of whistleblowing is ensured by various means for permanent accessibility, in particular via websites, intranets and by electronic means. For service providers and suppliers, a clause in the contracts provides this information.

Internal reporting channels

A whistle-blower has access to a single Groupe BPCE reporting platform available in most Natixis entities, with the exception of a few local offices that have their own system.

This whistleblowing tool (Whispli), available in all the countries in which Natixis operates, ensures data security, strict confidentiality and anonymity of the whistle-blower.

Whistleblowing process in the Whispli tool:

- the report is automatically sent via the Whispli tool to dedicated and trained employees within the Compliance Department in charge of collecting reports and supervising the system.
- these people analyze the information transmitted in order to identify the internal resources best able to handle the alert (Compliance, Human Resources, Information Systems Security) and, if necessary, forward the alert to the department concerned.
- depending on the underlying issues, the investigations will be carried out by teams of the Compliance and Human Resources departments with the assistance, as necessary, of the law firms specializing in the conduct of internal investigations.
- any person involved in the processing of alerts must have sufficient skills, authority and resources to perform their duties impartially. They receive specific training to enable them to fully perform their duties in compliance with the related legal and regulatory provisions, including training on how to conduct an internal investigation as part of the whistleblowing system, and training on the use of the Whispli tool.
- once the alert has been made, the whistle-blower has the opportunity to monitor its progress and to dialogue with the person in charge of its processing while remaining anonymous.
- the system also provides for the procedures for collecting and storing reports sent orally (telephone call and/or physical meeting) or in writing (postal and/or electronic correspondence) sent to Senior Management and/or to the Compliance Department. The use of these subsidiary channels requires manual entry of alerts into the tool.

The Global Compliance Committee, the compliance governance and steering committee, is informed of the number of alerts collected by the system, their eligibility for the whistleblowing system and the type of alerts. Since 2024, the Risk Committee of the Natixis Board of Directors has been periodically informed, on the one hand, of the number of alerts received and investigated and, on the other hand, of the types and, where applicable, of the action plans and/or remediation measures having a material impact on the conduct of Natixis activities.

Protection of whistle-blowers

The internal policies and procedures describe the operational process for reporting and processing alerts to ensure, on the one hand, the integrity and confidentiality of the information collected, and, on the other hand, the absence of civil and criminal liability of the alert launcher as well as the protection of the persons concerned against any measures of retaliation.

All information collected in a report, including its content, the identity of its author, the persons concerned, and any third party, is treated in strict confidence and is only accessible to authorized employees. The identity of the whistle-blower may only be disclosed with the consent of the latter.

The protections guaranteed by the whistleblowing system benefit the following persons:

- whistle-blowers;
- facilitators, i.e. any natural person or legal entity governed by non-profit private law who helps a whistle-blower to report or disclose;
- natural persons in connection with a whistle-blower, running the risk of being subject to reprisals in the context of their professional activities by their employer, their client or the recipient of their services;
- legal entities controlled by a whistle-blower for which he or she works or with which he or she has dealings in a professional context.

A whistle-blower, or any other natural person subject to protective measures, who believes that they have been the victim of retaliation may report it to the Human Resources Department so that the situation can be brought to an end, if this proves to be the case.

E – Procedures for investigating business conduct-related incidents, including incidents of corruption and bribery, in a prompt, independent and objective manner

In addition to the whistleblowing system described in section [4.1.2.2.], **a procedure for managing internal investigations** and **an internal anti-corruption investigation charter** have been implemented within the Financial Security Department since December 2023. The procedure for managing internal investigations describes the possible sources of detection of suspicions or acts of corruption as well as the stages of case processing, from the preliminary analysis to the immediate and non-immediate consequences of the results of the investigation.

In accordance with the recommendations of the French Anticorruption Agency and the National Financial Prosecutor's Office, the internal anti-corruption investigation charter describes the guiding principles followed by the investigators, the rights of employees in this context and the behaviors expected of them by the employer.

The charter also includes:

- a description of the roles and responsibilities of the various stakeholders as well as an explanatory diagram of the stages of the investigation and details of the composition of the team in charge of the investigation;
- the procedures for monitoring the investigation as well as the follow-up to be given, including any corrective actions;
- provisions relating to privacy, data protection and the preservation of evidence.

F – Business Conduct Training

Natixis deploys a training policy to enable its employees and leaders to develop the skills necessary for business conduct.

The **Human Resources Department** supports Natixis business lines in defining and deploying their training plans. These include employee training requests, both individual and collective, and are developed according to various methods (e-learning, intra/inter-company, internal, remote or face-to-face).

These training plans can also cover cross-functional themes:

- on ESG issues *(see [2.2.3.3.] Actions linked to the direct impact of Natixis)*
- on diversity issues *(see [3.1..2.4.] Building a respectful and inclusive work environment)*

The **Compliance Department** defines and deploys the mandatory Compliance training plan for employees in order to comply with regulations and ethical business conduct. The annual training plan, which includes e-learning and face-to-face training, meets four main objectives:

- help employees understand the applicable French and international regulatory provisions;
- help spread a culture of compliance within Natixis;
- strengthen the consideration of the Company's rules, principles and values in internal processes;
- help to strengthen the non-compliance risk management framework, particularly with regard to business conduct.

The Compliance Department's training policy describes the system implemented to:

- identify regulatory training needs, and;
- implement them via a training plan validated by the Compliance Director. This training plan is based on mandatory training (regulatory or business line) and recommended training.

In terms of business conduct, five mandatory training courses were provided to new hires by the Compliance Department in 2024:

- The "Code of Conduct" e-learning program, the objective of which is to raise employee awareness of the principles and rules set out in the Code of Conduct, notably through practical exercises.
- The "whistle-blower" e-learning program, which presents the whistle-blower's right in its regulatory context, the conditions of exercise, the rights and duties of the whistle-blower as well as the protection from which the whistle-blower benefits.
- The "Raising awareness of professional ethics" e-learning program, which describes the rules relating to gifts and invitations, external interests and personal transactions.
- The "Conflicts of interest" e-learning program, which deals with so-called "transactional" conflicts of interest and the sanctions associated with their mismanagement in order to enable employees to prevent, identify and manage potential conflicts of interest at the level of each transaction.
- The "Fight against corruption" e-learning program, which raises awareness of the anti-corruption framework via scenarios that identify potential corruption risks, as well as best practices to avoid corruption traps.

The frequency of training is defined in the annual training plan. ELearning is redeployed on average every three or four years with the exception of AML-CTF training courses which are redeployed every two years.

This system was supplemented by certifications issued by the French Financial Markets Authority on sustainable finance or certifications on sustainability provided by the CFA Institute offered to a targeted population of employees according to a process managed by Human Resources.

The implementation of these training systems includes:

- a reminder system for mandatory training;
- reporting on the failure to complete mandatory training within the allotted timeframe, which may result in sanctions under the governance of the Conduct Committees and the Culture and Conduct Committee umbrella committee;
- the participation of the Human Resources and Compliance Department in the Groupe BPCE Quarterly Mandatory Training Committee (FRO) to inform the Group of Natixis' annual training plan, its implementation and the monitoring of the quarterly completion rate.

Board of Directors training

In addition to the employee training program (which includes the members of the Senior Management Committee), Natixis has set up a specific training program for directors. The training policy for members of the Board of Directors, described in Section [2.2.1.5] of Chapter [2] Corporate goverance of the Universal Registration Document is based in particular on a two-day induction training course carried out within six months following the assumption of office for any new member of the Board of Directors and on a continuous training system including modules on fundamentals, "expertise" and topical issues.

The training sessions provided to Natixis Directors in 2024 are described in Section [2.2.1.5] of Chapter [2] Corporate governance of the Universal Registration Document and covered the following topics relating to business conduct:

- presentation of the Risk Appetite Framework;
- market activities and financial markets: rules, operation, controls;
- liquidity risk;
- the fundamentals of Artificial Intelligence;
- cybersecurity in the age of Artificial Intelligence;
- model risk management;
- compliance risk management;
- the CSRD directive;
- credit risk management and governance;
- overview and news relating to directors' liability; and
- the financial security framework.

In accordance with the director training policy, each director has an "individual training passport" including personalized proposals for mandatory and recommended training, as well as a tally of the training courses attended and the attendance rate.

4.1.2.3 (G1-2) Supplier relationship management

Supplier relations are managed at the level of Groupe BPCE, and more specifically of BPCE Purchasing and Services, covering the Natixis scope.

A – Preventing late payments

For several years now, BPCE Purchasing and Services and Natixis have set up a framework for monitoring supplier payment deadlines by Group companies, as well as a "white paper on payment terms" since the end of 2020, which defines the rules applicable in the matter. The purpose of this framework is to:

- recall the regulatory context of the law on the modernization of the economy;
- monitor the payment terms of Group companies on a quarterly basis, and reiterate the objective of limiting supplier payment terms to 28 days for all Groupe BPCE entities;
- share best practices in terms of payment terms.

This white paper and a dedicated dashboard are made available to all Group institutions. This framework is also set out in Groupe BPCE's Responsible Purchasing Policy.At Natixis level, the white paper applies to all our suppliers, regardless of their size, whether they are SMEs or large companies.

In 2024, BPCE Purchasing and Services continued group-wide surveys to measure payment terms, the results of which are included in the Group's Purchasing reporting tools. The process was enhanced in 2024 to identify suppliers under legal proceedings.

B – Supplier relations

BPCE Purchasing and Services and Natixis are committed to promoting a sustainable and balanced relationship with suppliers, as described in section [3.2.2.2.] of part 3 – Social information.

This approach was recognized with the award in 2024 of the Responsible Supplier Relations and Purchasing Label (RFAR), which demonstrates the implementation of the commitments of the Responsible Supplier Relations and Purchasing Charter.

Also noteworthy is the relationship monitoring framework, which makes it possible to set up regular meetings (one meeting every two years) with the Group's strategic suppliers, and the inclusive purchasing policy aimed at better inclusion of people with disabilities or far from the job market.

C – Social and environmental criteria to select suppliers

Natixis applies Groupe BPCE's Responsible Purchasing policy, which provides for the inclusion of environmental and social criteria in:

- specifications with specific criteria describing the expected ESR performance of products and services by purchasing category: 100% of purchases are now covered by specific ESR questionnaires;
- the rating of suppliers with an increase in the weight of the ESR assessment in the selection of suppliers;
- the identification of the ESR issues and risks intrinsic to each purchasing category, upstream of purchasing projects, for each of the 142 purchasing categories;
- the professionalization of the purchasing function, in particular with a regularly expanded training program (responsible purchasing, training rolled out with AFNOR on the ISO 20400 standard), and plenary sessions bringing together all purchasing and ESR functions to share information and best practices.

Groupe BPCE ensures that Natixis follows the policy through internal controls.

4.1.2.4 (G1-3) Prevention and detection of corruption and bribery

A – Detect and prevent cases of corruption and bribery

Description of anti-corruption procedures

Natixis' corpus of procedures applicable to the CIB and AWM business lines and functions aimed at preventing, detecting and addressing allegations or incidents relating to corruption is mainly based on the following elements:

- anti-corruption risk mapping;
- the various types of behavior to be prohibited as being likely to constitute breaches of probity. In addition to the Code of Conduct, an "anti-corruption addendum" will be distributed in early 2025. It aims to respond to the recommendations of the French Anticorruption Agency and presents elements relating to gifts/invitations, sponsorship/patronage, anti-corruption due diligence relating to recruitment, the management of conflicts of interest, representation of interests/lobbying, risks related to public officials, politically exposed persons, clients, suppliers and intermediaries;

- the global anti-corruption policy (policy on the anti-corruption prevention system), which presents the definitions of the fight against corruption as well as its organization within Natixis. The prevention and control frameworks are presented in it. Also described are (i) regulated practices such as gifts and invitations, sponsorship/patronage, lobbying/representation of interests, due diligence relating to external growth transactions and acquisition projects, (ii) prohibited practices, (iii) relations with third parties (suppliers, clients, intermediaries), and (iv) identification, management and supervision of conflicts of interest;
- procedures aimed at assessing the risk profile of third parties, complete the overall anti-corruption policy;
- the corruption risk mapping methodology (methodological note on the mapping of corruption and influence peddling risks), which describes the method adopted by Natixis, in line with that of Groupe BPCE. It enables each subject entity to map out corruption risks as part of a risk-based approach and action plans where applicable;
- the procedure on awareness-raising and training methods (procedure on awareness-raising and training methods on anti-corruption risks), which defines the way in which employee training is selected and implemented;
- the methodology for updating the country list relating to the risk of corruption, which details the methodology to be followed to ensure the updating of the list used in the assessment of third parties.

- **Anti-corruption indicators**

		31/12/2024
G1-26	% at-risk functions covered by training programs	100%
G1-31	Number of convictions for breach of legislation	0
G1-32	Amount of fines for breach of legislation	0

Natixis has set up specific training courses on the anti-corruption system for at-risk employees. For the purposes of this report, positions for which the personnel are qualified as "material risk takers" (MRT) are considered as risky functions covered by anti-corruption training programs. The MRT functions include executives, executive directors, senior bankers as well as the leading managers of departments such as finance, risk, commercial, trading, customer relations, audit, tax, etc.

G1-26 (definition of the ratio): Total risk functions covered by anti-corruption training / Total risk functions within Natixis.

The data relates to the consolidated Natixis scope.

- **G1-31 & G1-32: Convictions and fines for 2024 related to anti-corruption offenses and fines**

The data relates to the 2024 fiscal year and comes from a report presented to the quarterly Anti-Corruption Committee which covers the scope of Natixis consolidated entities.

B – Organization of the internal anti-corruption investigation process

The internal investigation process is coordinated by a dedicated anti-corruption unit, located within the Financial Security Department, and by designated "anti-corruption" correspondents in each Natixis business line, function and entity.

Coordination of the investigation system by the anti-corruption compliance function ensures its independence through its role as a second line of defense.The process involves both permanent investigators in the second line of defense, and, depending on the needs and scope of the investigation, qualified experts in a specific field.

In most cases, the decision to open an internal investigation is the joint responsibility of Natixis' General Counsel in charge of Compliance, Legal, Security, Governance & Regulatory Affairs, the Chief Compliance Officer and any qualified persons who may be appointed.

For the most sensitive alerts, an ad hoc committee may be set up to jointly decide on the follow-up to be given to an internal anti-corruption alert and in particular the opening of an investigation. This Committee may be composed of the heads of the Legal, Internal Audit, Compliance, Human Resources, Finance and Operational Risks functions, while ensuring their independence in order to guarantee the objectivity of the investigation.

Particular vigilance is brought to the appointment of the members of the investigation team in terms of their training and expertise, in order to guarantee the independence of their actions (in particular with regard to potential conflicts of interest), their access to useful documents, their freedom in the choice of people to be heard and in the drafting of their work and their objectivity.

C – Communication of the results of internal anti-corruption investigations

In the event of an internal incident relating to corruption, the teams of the department dedicated to the fight against corruption report the progress of the investigation as well as the final conclusions to the Compliance Department and Senior Management as well as to regulators and competent authorities when the facts are proven.

The disclosure of the results of the investigation to the judicial authorities is planned and even encouraged. In the procedure for internal anti-corruption investigations, it is specified that the early and sincere report of criminal acts of which Natixis is aware to the judicial authority, by communicating the conclusions of the internal investigation, would be likely to reduce the possible fine as part of a possible judicial agreement in the public interest (CJIP).

D – Publication and communication of anti-corruption policies and procedures

The policy and procedure relating to the anti-corruption system are made available to all employees via the intranet. They are the subject of periodic reminders and each update is circulated to all employees.

Knowledge of the anti-corruption system is ensured through mandatory training sessions that include a knowledge assessment to ensure proper understanding.

E – Anti-corruption training system

As part of the mandatory regulatory training plan described in section [4.1.2.2.] of this part, the anti-corruption component is based on:

- An awareness-raising system for all employees: an e-learning module must be taken by all employees, in France and abroad.
- A mandatory training system for managers, as employees with a certain level of responsibility in the Company, as well as for employees considered to be the most exposed to the risks of corruption and influence peddling. This system alerts them to the need to be vigilant in carrying out their activities, as well as the behavior to adopt in risky situations.

Specific training sessions for those most exposed to the risks of corruption and influence peddling are organized either face-to-face or remotely. Each Natixis entity in France and abroad must identify the people most exposed to the risks of corruption and influence peddling who will benefit from these specific training sessions and organize them regularly.

The content of awareness-raising and training courses varies depending on whether they are intended for all employees or for managers and people most at risk:

- The awareness-raising modules intended for all employees include a presentation of the challenges of the fight against corruption in general, its forms and the sanctions incurred, the behavior to adopt in the face of corruption, the role and responsibilities of each, as well as the system put in place by Natixis to fight against corruption.
- The content of training for managers and exposed persons is adapted to the nature of the risks, the functions performed and the geographic areas of Natixis activity. They are also based on practical cases and scenarios customized for each audience and adapted to the risks identified in the risk mapping. In addition, specific topics are addressed, depending on the functions performed by the participants and the specific risks they face. The training courses cover:
  - applicable anti-corruption legislation;
  - corruption situations employees may face;
  - the prevention system; and
  - the whistleblowing system
- All awareness-raising and training systems are regularly updated in line with regulatory changes and/or changes in the internal anti-corruption framework processes and procedures.

F – Anti-corruption training for Senior Management and members of the Board of Directors

The selection of personnel to be trained takes into account the level of decision-making and/or influence and the types of missions carried out by employees.

The following are automatically appointed, pursuant to the procedure relating to the anti-corruption training system, as exposed personnel to be trained:

- executives with a certain level of responsibility, which for Natixis corresponds to the members of the Senior Management Committee and Senior Leaders of Natixis;
- the Managing Directors of Natixis entities, in the event that they are not identified among the Senior Leaders.

Training on Natixis' financial security system, including a general presentation of the anti-corruption system, is provided to the members of the Natixis Board of Directors (for more details on the director training policy see Section [2.2.1.5], Chapter [2] of the universal registration document).

G – Anti-money laundering and counter-terrorism financing

The fight against money laundering and the financing of terrorism (AML-CFT) applicable within the CIB and AWM business lines and functions is a key element of Natixis' compliance system and has a dual objective: (i) prevent criminal activity, on the one hand, and (ii) ensure robustness, the integrity and stability of the economic and financial system, on the other hand. As financial institutions subject to AML-CFT obligations, Natixis, as well as its subsidiaries and branches, have implemented a system adapted to their risk profile and compliant with the French, European and international regulations applicable in the countries in which each operates.

The policies and procedures referred to in this section are: the Anti-Money Laundering and Terrorism Financing (AML-CFT) and KYC policy, the country risk assessment methodology, and the risk appetite policy with respect to financial crime.

Natixis' global AML-CFT system is mainly based on the following guiding principles:

- **Money laundering and terrorist financing (ML-TF) risk assessment:** Natixis has rolled out an ML-TF risk assessment methodology (country risk methodology policy) based on reports from public authorities (Comité d'Orientation de la Lutte contre le Blanchiment (COLB), ACPR, AMF, TRACFIN, GAFI, European Commission) at the level of each business line and entity in order to take into account the factors provided by the legislation inherent to its clients, services, their transactions, distribution channels and according to geographical factors. This risk analysis method is formalized in the Business Lines Risk Assessment (BLRA), which notably includes the issue of "at-risk" countries. In addition, an ML-TF risk profile is established for each client, based on certain criteria enabling a vigilance score to be assigned, the frequency of updating client files and the procedures for exercising vigilance on the transactions carried out by the latter. Natixis establishes and regularly updates a classification of countries and territories with regard to ML-TF risks, taking into account the FATF lists, the list of high-risk third countries of the European Union, the French and European lists of Non-Cooperative Countries and Territories (NCCT) for tax purposes, the OECD blacklist on transparency and the exchange of information for tax purposes, the US and European lists of countries under embargoes and the Transparency International Corruption Perceptions Index.

- **Client knowledge:** Natixis has implemented policies and procedures (in particular the Anti-Money Laundering and Terrorism Financing and KYC policy) as well as an operational system for in-depth and up-to-date knowledge of the business relationship and for classifying the risks of its business relationships. This system prohibits entering into a relationship or the obligation to terminate any business relationship when a client is not correctly identified.
- **Constant vigilance on operations throughout the business relationship, the degree of which varies according to the level of ML-TF risk:** Simplified, standard, additional or enhanced due diligence measures are planned, depending on the ML-TF risk presented by the business relationship, in accordance with the regulations, and the identification and implementation of additional vigilance measures for business relationships involving Politically Exposed Persons (PEP). These vigilance measures are implemented when entering into a relationship and throughout the business relationship with the client.
- **Automated and human analysis of alerts and, where applicable, enhanced reviews to deal with doubts about atypical/unusual transactions**, provided that one of the following three alternative conditions is met: (i) particularly complex transaction, (ii) unusually high amount, or (iii) no economic justification or legal purpose. This analysis leads to a certain number of additional procedures, including, for example, the analysis of the operation of the account or requests for supporting documents.
- **Reporting of doubtful/suspicious transactions (also known as "suspicious transaction reports") to TRACFIN and/or to the competent national authorities:** Natixis declares to the French Financial Intelligence Unit and/or to the competent national authorities, the sums or transactions involving amounts that a Natixis entity knows, suspects or has good reason to suspect are due to a punishable offense of more than one year's imprisonment (organized crime, trafficking of various kinds, corruption, misuse of corporate assets, laundering of all crimes and offenses, tax, social or customs fraud) or are related to the financing of terrorism. On the contrary, in the event that due diligence makes it possible to remove any doubt as to the lawful nature of the amounts or transactions, the alert is "closed" and accompanied by an audit trail of the verifications carried out.

The effective implementation of the financial security system within Natixis is based on:

- a corporate culture disseminated at all hierarchical levels;
- an internal organization adapted to the risk profile of the activities and governed by a permanent control framework and periodic control of the AML-CFT system;
- the definition and implementation of a risk appetite framework specific to the fight against financial crime, which was validated by the Senior Management Committee in 2024 (financial crime risk appetite policy);
- an employee training and information system.
- a specialized department (Financial Security) within the Compliance division, which manages the implementation and supervises the system for all Natixis entities, including its subsidiaries and branches. As such, this department:
  - ensures the definition of the AML-CFT procedural framework in coordination with Groupe BPCE;
  - incorporates regulatory changes in AML-CFT policies and updates money laundering and terrorist financing risk assessment systems;
  - participates in the mapping of non-compliance risks on financial security issues;
  - provides advice and control to entities on clients and transactions classified as "sensitive" as part of its financial security risk consolidation mission;
  - acts as reporting agent and correspondent for Natixis with the Financial Intelligence Unit (TRACFIN);
  - oversees the implementation and deployment of AML-CFT tools and oversees the AML-CFT systems for all Natixis entities;
  - ensures the adequacy of the AML-CFT system for all Natixis entities;
  - ensures the proper implementation of the Anti-Money Laundering and Terrorism Financing and KYC Policy within all Natixis entities;
  - participates in updating the permanent control plan for the AML-CFT system;
  - analyzes significant incidents revealed by the internal control framework;
  - responds to requests from internal and external inspections within its scope;
  - makes available to regulators all information relating to the AML-CFT system;
  - manages training actions for the Financial Security scope.

The French and international subsidiaries and branches of Natixis, subject to the AML-CFT, are required to apply the Natixis AML-CFT system, taking into account the specific localities and particularities of their activities. They may, where appropriate, supplement this system by applying more restrictive provisions.

Natixis, and each of its subject entities, has appointed, taking into account its size and the nature of its activities, a person responsible for implementing the AML-CFT system who occupies a high-level hierarchical position and has sufficient knowledge of the entity's ML -TF risk exposure. This manager is responsible for defining and overseeing the implementation of the system, and for managing its deployment in the subsidiaries and branches. As such, they are responsible for reporting material misstatements and shortcomings of the AML-CFT system, as well as changes and actions taken in this area, to Senior Management or the Senior Management Committee, and to the supervisory body and, where applicable, to the Risk Committee.

In addition, the person responsible for implementing the system validates the internal procedures and the risk classification that they communicate to the supervisory body.

The supervisory body regularly reviews the AML-CFT Policy and the systems and procedures put in place.

Lastly, Natixis, and each of its subject entities, has also appointed a person responsible for permanent control of the AML-CFT system, who ensures that the AML-CFT systems and procedures are appropriate.

The entire regulatory framework (policies and procedures) is accessible to all stakeholders via the Natixis intranet and is regularly updated.

H – Compliance with national and international sanctions (embargoes and asset freezes)

Natixis has a framework of internal policies and procedures, screening tools, training and permanent supervision controls ensuring compliance with the financial sanction and embargo regulations to which it is subject. The framework, applicable to the CIB and AWM business lines draws on measures for verifying client databases and screening transactions with a view to identifying, on an ongoing basis, any person or entity subject to financial sanctions, specifically asset freezes or restricted access to bank financing. This makes it possible to freeze client accounts or transactions as quickly as possible. It is also able to prevent any transactions linked to sectors, goods or technologies that are subject to restrictions or bans pursuant to embargo measures. Jurisdictions subject to embargo undergo constant supervision and heightened diligence as part of a prudent and restrictive approach.

I – Market abuse

System applicable within the scope of CIB

Given its investment banking activities, its presence in international capital markets and its ongoing interaction with issuing clients and investors, Natixis must put in place mechanisms and systems to ensure the integrity of the capital markets.

For the prevention, detection and reporting of practices constituting market abuse or suspicious orders or transactions, the Compliance Department has a prevention program through policies and procedures and training for exposed employees. In addition to this system, transaction and communication monitoring tools are used to detect, analyze and, if necessary, report suspicious transactions to the competent national regulators.

The corpus of procedures aimed at preventing market abuse is based on various policies (Market Abuse policy, market abuse prevention and detection policy, electronic and voice communications policy) in addition to operational procedures (such as the Natixis global monitoring manual, the procedure for reporting suspicious transactions and various manuals and procedures relating to operational scenarios).

Training actions for exposed employees supplement this system. These training courses are periodically delivered in e-learning and face-to-face to employees and new hires. They cover in particular the definition and management of privileged information, the procedures for controlling privileged information, market manipulation, and the recording of telephone conversations and electronic communications.

Natixis has deployed an automated monitoring system for alerts potentially constituting market abuse on the transactions and communications of its employees and clients. A risk-based approach has been deployed to detect transactions likely to constitute market abuse. The latter is based on a mapping of the risks of market abuse and manipulation (Market Abuse Risk Assessment), updated annually, which makes it possible to identify the main related risks to which Natixis is likely to be exposed according to the specificities of its activities.

Natixis has strengthened its market abuse monitoring system with increased human and IT resources in recent years. The main areas of development of the monitoring system are intended to optimize risk coverage and optimize the quality, completeness and traceability of data in order to meet regulatory expectations.

The specialized teams in charge of monitoring Natixis' transactions and activities are located in Paris, London, and Porto. Alerts are processed according to an escalation principle that goes back to the Head of Compliance, who makes the final decision on the procedure to be followed.

Transactions involving potential market abuse are reported to the French Financial Markets Authority through suspicious transaction reports and/or to the competent national authorities in accordance with the applicable regulations.

System applicable within the AWM scope

A system for preventing and managing market abuse has also been implemented within Natixis' Asset and Wealth Management scope. Within Natixis IM in particular, the Compliance Department implemented a global policy at the end of 2024 which describes the minimum system that each Affiliate must implement for the detection and prevention of market abuse, in line with the regulatory requirements applicable to them. This system is based on the following elements:

- policies and procedures describing the system for detecting and preventing market abuse;
- an assessment of the risks related to market abuse as part of the annual mapping of non-compliance risks;
- the implementation of an appropriate transaction monitoring system to detect, monitor and report signals of market abuse. This system must be regularly reviewed to ensure that it is adapted to the activities carried out by the entity and the risks identified;
- a specific system has been set up to manage sensitive information (including insider information, material non-public information, information barriers). Each Affiliate must have an appropriate system for recording electronic communications;
- a clear identification of the respective roles and responsibilities within each Affiliate with regard to the system for detecting and preventing market abuse;
- employee training;
- a control framework covering at least verifications of the appropriateness of the system, its effectiveness, verifications of training programs as well as the entity's compliance with the applicable regulatory requirements, in particular with regard to declarations to the relevant authorities about suspicious behavior;
- a system for reporting and escalating information within the Compliance function.

4.1.3 Metrics and targets

4.1.3.1 (G1-4) Confirmed incidents of corruption or bribery

The system provides that, on the basis of the conclusions of the internal investigation report following an incident of corruption, Senior Management studies and assesses the action plans to be implemented in order to remedy the shortcomings observed. This monitoring is carried out as part of the Culture and Conduct system.

To date, there have been no internal investigations concluding the existence of corruption.

The anti-corruption system aims to prevent any behavior that could be considered an incident of corruption. Natixis has a zero-tolerance policy in this area.

4.1.3.2 (G1-6) Payment Practices

For several years, BPCE Purchasing and Services and Natixis have had a framework for monitoring payment terms aimed at:

- complying with regulatory payment deadlines, i.e. 60 days from the date of receipt of the goods or performance of the services;
- managing Groupe BPCE's target of settlement within 28 days.

Background information on the published indicators (MDR-M):

The average payment term for invoices paid in 2024 includes all invoices paid between January 1 and December 31, 2024, regardless of their date of issue. Expense claims are not taken into account in this analysis.

The payment term is calculated as the difference between the issue date and the settlement date (and not from the date of receipt or recognition).

Several indicators resulting from this analysis are monitored on a quarterly basis, among which the most significant are: the average payment period (expressed in days) and the total amount of invoices paid after 60 days.

The goal is to achieve the lowest possible values for these two indicators, and thus comply with the regulations in force.

Weighted average lead time	24
Percentage of invoices paid after 60 days	6.1%
Percentage of invoices paid within 60 days	93.9%
Number of ongoing legal proceedings concerning late payments	0

G1-52 - Average time (in number of days) for payment of an invoice by the Company from the date on which the contractual or statutory payment period begins to run

This indicator is produced at Groupe BPCE level on a quarterly basis. The indicator is calculated in line with the indicator calculated quarterly by BPCE's Purchasing business line.

- Calculation scope: BPCE Procurement collects data from Natixis entities (Paris and international platforms)and completes VOCAZA so that Groupe BPCE can calculate the indicator
  - Only invoices from external suppliers for the past year are taken into account. Note that intra-group invoices are not included in the calculation scope. In addition, expense claims are not included in the average timeframe.
- Details and calculation rules:
  - the average delivery time is calculated on all invoices paid in a year (from January 1 to December 31);
  - the payment term is measured from the date of issue to the date of settlement (and not from the date of receipt or recognition);
  - all invoices are taken into account, regardless of their date of issue.

G1-53 - % of payments aligned with standard payment terms

- The indicator is calculated by applying the ratio:
  - on invoices with a payment term of < 60 days (standard payment terms);
  - for all invoices (suppliers only - see calculation scope of indicator G1-52).

PART 5 - European taxonomy metrics for sustainable activities

Tables to be published in accordance with Article 8 of the Taxonomy Regulation

Model 0 - Summary of KPIs to be published, in accordance with Article 8 of the Taxonomy Regulation

		Total environmentally sustainable assets	KPI****	KPI*****	% coverage (in relation to total assets)***	% of assets excluded from the GAR numerator (Article 7, (2) (3) and Section 1.1.2 of annex V)	% of assets excluded from the GAR denominator (Article 7, (1) and Section 1.2.4 of annex V)
Main KPI	**Outstanding green asset ratio (GAR)**	**923**	**0.43%**	**0.69%**	**42.36%**	**15.34%**	**57.64%**
		Total environmentally sustainable activities	**KPI**	**KPI**	**% coverage (in relation to total assets**	**% of assets excluded from the GAR numerator (Article 7, (2) (3) and Section 1.1.2 of annex V)**	**% of assets excluded from the GAR denominator (Article 7, (1) and Section 1.2.4 of annex V)**
Additional KPIs	GAR (flows)	364	0.39%	0.59%	92.82%	22.59%	7.18%
	Trading book*						
	Financial guarantees	2,158	6.44%	8.44%			
	Assets under management	9,688	0.86%	0.70%			
	Fees and commissions received**						

** For credit institutions that do not meet the conditions of Article 94 (1) or Article 325a (1) of the CRR.*

*** Fees and commissions on services other than lending and asset management.*

Institutions provide forward-looking information for these KPIs, notably on the targets they aim to achieve, and relevant explanations of the method applied.

**** % of assets covered by the KPI, compared to total banking assets.*

***** based on the KPI of counterparty's turnover.*

****** based on the KPI of the counterparty's CapEx, except for general lending activities, for which the turnover KPI is used.*

Note 1: In all models, the shaded boxes must not be completed.

Note 2: The KPIs for fees and commissions (sheet 6) and the trading book (sheet 7) only apply from 2026. SMEs will only be included in these KPIs subject to the positive outcome of an impact assessment.

Model 1 - Assets included in the GAR calculation (Turnover basis)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n
	Reference date of information Q													
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Of which to Taxonomy-relevant sectors (Taxonomy-eligible)					Of which to Taxonomy-relevant sectors (Taxonomy-eligible)				Of which to Taxonomy-relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
(in millions of euros)	Total [gross] carrying amount			O/w use of proceeds	O/w transitional	O/w enabling			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling
GAR - Assets covered by the numerator and denominator														
1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the calculation of the GAR	136,998	3,302	923											
2 **Financial companies**	117,968	13	0											
3 Banks	108,391	0	0											
4 Loans and advances	105,835	0	0											
5 Debt securities, including specific use of proceeds (UoP)	2,450	0	0											
6 Equity instruments	106													
7 Other financial companies	9,577	13	0											
8 o/w investment companies														
9 Loans and advances														
10 Debt securities, including specific use of proceeds (UoP)														
11 Equity instruments														
12 o/w asset management companies														
13 Loans and advances														
14 Debt securities, including specific use of proceeds (UoP)														
15 Equity instruments														
16 o/w insurance companies	1,269	-	-											
17 Loans and advances	220	-	-											
18 Debt securities, including specific use of proceeds (UoP)														
19 Equity instruments	1,049	-	-											
20 **Non-financial companies**	17,634	3,166	923											
21 Loans and advances	16,820	3,018	896											
22 Debt securities, including specific use of proceeds (UoP)	621	148	27											
23 Equity instruments	193													
24 **Households**	651	-	-											
25 o/w loans secured by residential real estate	-	-	-											
26 o/w loans for building renovation	-	-	-											
27 o/w motor vehicle loans	-	-	-											
28 **Financing of local governments**	746	123	-											
29 Housing financing	123	123	-											
30 Other local government financing	623	-	-											

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
			Reference date of information Q												
			Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
			Of which to Taxonomy-relevant sectors (Taxonomy-eligible)					Of which to Taxonomy-relevant sectors (Taxonomy-eligible)				Of which to Taxonomy-relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	(in millions of euros)	Total [gross] carrying amount			O/w use of proceeds	O/w transitional	O/w enabling			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling
31	**Foreclosure collateral: residential and commercial real estate**	-	-	-											
32	**Assets excluded from the numerator for GAR calculation (but included in the denominator)**	77,806													
33	**Financial and non-financial companies**	58,464													
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure requirements	17,059													
35	Loans and advances	16,905													
36	o/w loans secured by commercial real estate	2,987													
37	o/w loans for building renovation														
38	Debt securities	154													
39	Equity instruments	-													
40	Counterparties from third countries not subject to the CSRD disclosure requirements	41,405													
41	Loans and advances	37,260													
42	Debt securities	3,163													
43	Equity instruments	981													
44	**Derivatives**	377													
45	**Interbank demand loans**	5,874													
46	**Cash and cash equivalents**	15													
47	**Other asset categories (goodwill, commodities, etc.)**	13,076													
48	TOTAL GAR ASSETS	214,804	3,302	923											
49	**Assets not included in the GAR calculation**	292,312													
50	**Central governments and supranational issuers**	4,830													
51	**Central bank exposures**	59,992													
52	**Trading book**	227,490	0	0	0	0	0	0	0	0	0	0	0	0	0
53	TOTAL ASSETS	507,116	3,302	923											
	Off-balance sheet exposures - Companies subject to CSRD disclosure requirements														
54	Financial guarantees	33,511	6,617	2,158											
55	Assets under management	1,123,850	92,657	9,688											
56	o/w debt securities	444,052	32,019	4,578											
57	o/w equity instruments	101,845	60,637	5,110											

		o	p	q	r	s	t	u	v	w	x	z	aa
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Of which to Taxonomy-relevant sectors (Taxonomy-eligible)				Of which to Taxonomy-relevant sectors (Taxonomy-eligible)				Of which to Taxonomy-relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	(in millions of euros)			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling
	GAR - Assets covered by the numerator and denominator												
1	Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the calculation of the GAR												
2	Financial companies												
3	Banks												
4	Loans and advances												
5	Debt securities, including specific use of proceeds (UoP)												
6	Equity instruments												
7	Other financial companies												
8	o/w investment companies												
9	Loans and advances												
10	Debt securities, including specific use of proceeds (UoP)												
11	Equity instruments												
12	o/w asset management companies												
13	Loans and advances												
14	Debt securities, including specific use of proceeds (UoP)												
15	Equity instruments												
16	o/w insurance companies												
17	Loans and advances												
18	Debt securities, including specific use of proceeds (UoP)												
19	Equity instruments												
20	**Non-financial companies**												
21	Loans and advances												
22	Debt securities, including specific use of proceeds (UoP)												
23	Equity instruments												
24	**Households**												
25	o/w loans secured by residential real estate												
26	o/w loans for building renovation												
27	o/w motor vehicle loans												
28	**Financing of local governments**												
29	Housing financing												
30	Other local government financing												

		o	p	q	r	s	t	u	v	w	x	z	aa
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Of which to Taxonomy-relevant sectors (Taxonomy-eligible)				Of which to Taxonomy-relevant sectors (Taxonomy-eligible)				Of which to Taxonomy-relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
(in millions of euros)				O/w use of pro-ceeds	O/w ena-bling			O/w use of pro-ceeds	O/w ena-bling			O/w use of pro-ceeds	O/w ena-bling
31	**Foreclosure collateral: residential and commercial real estate**												
32	**Assets excluded from the numerator for GAR calculation (but included in the denominator)**												
33	**Financial and non-financial companies**												
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure requirements												
35	Loans and advances												
36	o/w loans secured by commercial real estate												
37	o/w loans for building renovation												
38	Debt securities												
39	Equity instruments												
40	Counterparties from third countries not subject to the CSRD disclosure requirements												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	**Derivatives**												
45	**Interbank demand loans**												
46	**Cash and cash equivalents**												
47	**Other asset categories (goodwill, commodities, etc.)**												
48	TOTAL GAR ASSETS												
49	**Assets not included in the GAR calculation**												
50	**Central governments and supranational issuers**												
51	**Central bank exposures**												
52	**Trading book**	0	0	0	0	0	0	0	0	0	0	0	0
53	TOTAL ASSETS												
Off-balance sheet exposures - Companies subject to CSRD disclosure requirements													
54	Financial guarantees												
55	Assets under management												
56	o/w debt securities												
57	o/w equity instruments												

		ab	ac	ad	ae	af
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
			Of which environmentally sustainable (Taxonomy-aligned)			
(in millions of euros)				O/w use of proceeds	O/w transi-tional	O/w enabling
	GAR - Assets covered by the numerator and denominator					
1	Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the calculation of the GAR	3,302	923			
2	Financial companies	13	0			
3	Banks	(0)	(0)			
4	Loans and advances	(0)	(0)			
5	Debt securities, including specific use of proceeds (UoP)	(0)	(0)			
6	Equity instruments					
7	Other financial companies	13	0			
8	o/w investment companies					
9	Loans and advances					
10	Debt securities, including specific use of proceeds (UoP)					
11	Equity instruments					
12	o/w asset management companies					
13	Loans and advances					
14	Debt securities, including specific use of proceeds (UoP)					
15	Equity instruments					
16	o/w insurance companies	-	-			
17	Loans and advances	-	-			
18	Debt securities, including specific use of proceeds (UoP)					
19	Equity instruments	-	-			
20	**Non-financial companies**	3,166	923			
21	Loans and advances	3,018	896			
22	Debt securities, including specific use of proceeds (UoP)	148	27			
23	Equity instruments					
24	**Households**	-	-			
25	o/w loans secured by residential real estate	-	-			
26	o/w loans for building renovation	-	-			
27	o/w motor vehicle loans	-	-			
28	**Financing of local governments**	123	-			
29	Housing financing	123	-			
30	Other local government financing	-	-			

		ab	ac	ad	ae	af
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
			Of which environmentally sustainable (Taxonomy-aligned)			
(in millions of euros)				O/w use of proceeds	O/w transi-tional	O/w enabling
31	**Foreclosure collateral: residential and commercial real estate**	-	-			
32	**Assets excluded from the numerator for GAR calculation (but included in the denominator)**					
33	**Financial and non-financial companies**					
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure requirements					
35	Loans and advances					
36	o/w loans secured by commercial real estate					
37	o/w loans for building renovation					
38	Debt securities					
39	Equity instruments					
40	Counterparties from third countries not subject to the CSRD disclosure requirements					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**Interbank demand loans**					
46	**Cash and cash equivalents**					
47	**Other asset categories (goodwill, commodities, etc.)**					
48	TOTAL GAR ASSETS	3,302	923			
49	**Assets not included in the GAR calculation**					
50	**Central governments and supranational issuers**					
51	**Central bank exposures**					
52	**Trading book**	0	0	0	0	0
53	TOTAL ASSETS	3,302	923			
Off-balance sheet exposures - Companies subject to CSRD disclosure requirements						
54	Financial guarantees	6,617	2,158			
55	Assets under management	92,657	9,688			
56	o/w debt securities	32,019	4,578			
57	o/w equity instruments	60,637	5,110			

Model 1 - Assets used to calculate GAR (CapEx basis)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		Reference date of information Q													
			Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
			Of which to Taxonomy-relevant sectors (Taxonomy-eligible)					Of which to Taxonomy-relevant sectors (Taxonomy-eligible)				Of which to Taxonomy-relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	(in millions of euros)	Total [gross] carrying amount			O/w use of proceeds	O/w transitional	O/w enabling			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling
	GAR - Assets covered by the numerator and denominator														
1	Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation	136,998	3,957	1,489											
2	**Financial companies**	117,968	9	0											
3	Banks	108,391	0	0											
4	Loans and advances	105,835	0	0											
5	Debt securities, including specific use of proceeds (UoP)	2,450	0	0											
6	Equity instruments	106													
7	Other financial companies	9,577	9	0											
8	o/w investment companies														
9	Loans and advances														
10	Debt securities, including specific use of proceeds (UoP)														
11	Equity instruments														
12	o/w asset management companies														
13	Loans and advances														
14	Debt securities, including specific use of proceeds (UoP)														
15	Equity instruments														
16	o/w insurance companies	1,269	-	-											
17	Loans and advances	220	-	-											
18	Debt securities, including specific use of proceeds (UoP)														
19	Equity instruments	1,049	-	-											
20	**Non-financial companies**	17,634	3,825	1,488											
21	Loans and advances	16,820	3 629	1,424											
22	Debt securities, including specific use of proceeds (UoP)	621	196	65											
23	Equity instruments	193													
24	**Households**	651	-	-											
25	o/w loans secured by residential real estate	-	-	-											
26	o/w loans for building renovation	-	-	-											
27	o/w motor vehicle loans	-	-	-											
28	**Financing of local governments**	746	123	-											
29	Housing financing	123	123	-											
30	Other local government financing	623	-	-											

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
			Reference date of information Q												
			Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
			Of which to Taxonomy-relevant sectors (Taxonomy-eligible)					Of which to Taxonomy-relevant sectors (Taxonomy-eligible)				Of which to Taxonomy-relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	(in millions of euros)	Total [gross] carrying amount			O/w use of proceeds	O/w transitional	O/w enabling			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling
31	**Foreclosure collateral: residential and commercial real estate**	-	-	-											
32	**Assets excluded from the numerator for GAR calculation (but included in the denominator)**	77,806													
33	**Financial and non-financial companies**	58,464													
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure requirements	17,059													
35	Loans and advances	16,905													
36	o/w loans secured by commercial real estate	2,987													
37	o/w loans for building renovation														
38	Debt securities	154													
39	Equity instruments	-													
40	Counterparties from third countries not subject to the CSRD disclosure requirements	41,405													
41	Loans and advances	37,260													
42	Debt securities	3,163													
43	Equity instruments	981													
44	**Derivatives**	377													
45	**Interbank demand loans**	5,874													
46	**Cash and cash equivalents**	15													
47	**Other asset categories (goodwill, commodities, etc.)**	13,076													
48	**TOTAL GAR ASSETS**	**214,804**	**3,957**	**1,489**											
49	**Assets not included in the GAR calculation**	292,312													
50	**Central governments and supranational issuers**	4,830													
51	**Central bank exposures**	59,992													
52	**Trading book**	227,490	0	0	0	0	0	0	0	0	0	0	0	0	0
53	**TOTAL ASSETS**	**507,116**	**3,957**	**1,489**											
	Off-balance sheet exposures - Companies subject to CSRD disclosure requirements														
54	Financial guarantees	33,511	6,804	2,830											
55	Assets under management	1,123,850	25,787	7,910											
56	o/w debt securities	444,052	-	-											
57	o/w equity instruments	101,845	25,787	7,910											

7

		o	p	q	r	s	t	u	v	w	x	z	aa
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Of which to Taxonomy-relevant sectors (Taxonomy-eligible)				Of which to Taxonomy-relevant sectors (Taxonomy-eligible)				Of which to Taxonomy-relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
(in millions of euros)				O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling
	GAR - Assets covered by the numerator and denominator												
1	Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the calculation of the GAR												
2	**Financial companies**												
3	Banks												
4	Loans and advances												
5	Debt securities, including specific use of proceeds (UoP)												
6	Equity instruments												
7	Other financial companies												
8	o/w investment companies												
9	Loans and advances												
10	Debt securities, including specific use of proceeds (UoP)												
11	Equity instruments												
12	o/w asset management companies												
13	Loans and advances												
14	Debt securities, including specific use of proceeds (UoP)												
15	Equity instruments												
16	o/w insurance companies												
17	Loans and advances												
18	Debt securities, including specific use of proceeds (UoP)												
19	Equity instruments												
20	**Non-financial companies**												
21	Loans and advances												
22	Debt securities, including specific use of proceeds (UoP)												
23	Equity instruments												
24	**Households**												
25	o/w loans secured by residential real estate												
26	o/w loans for building renovation												
27	o/w motor vehicle loans												
28	**Financing of local governments**												
29	Housing financing												
30	Other local government financing												

	o	p	q	r	s	t	u	v	w	x	z	aa
	Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
	Of which to Taxonomy-relevant sectors (Taxonomy-eligible)				Of which to Taxonomy-relevant sectors (Taxonomy-eligible)				Of which to Taxonomy-relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
(in millions of euros)			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling
31 **Foreclosure collateral: residential and commercial real estate**												
32 **Assets excluded from the numerator for GAR calculation (but included in the denominator)**												
33 **Financial and non-financial companies**												
34 SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure requirements												
35 Loans and advances												
36 o/w loans secured by commercial real estate												
37 o/w loans for building renovation												
38 Debt securities												
39 Equity instruments												
40 Counterparties from third countries not subject to the CSRD disclosure requirements												
41 Loans and advances												
42 Debt securities												
43 Equity instruments												
44 **Derivatives**												
45 **Interbank demand loans**												
46 **Cash and cash equivalents**												
47 **Other asset categories (goodwill, commodities, etc.)**												
48 TOTAL GAR ASSETS												
49 **Assets not included in the GAR calculation**												
50 **Central governments and supranational issuers**												
51 **Central bank exposures**												
52 **Trading book**	0	0	0	0	0	0	0	0	0	0	0	0
53 TOTAL ASSETS												
Off-balance sheet exposures - Companies subject to CSRD disclosure requirements												
54 Financial guarantees												
55 Assets under management												
56 o/w debt securities												
57 o/w equity instruments												

		ab	ac	ad	ae	af
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
			Of which environmentally sustainable (Taxonomy-aligned)			
(in millions of euros)				O/w use of proceeds	O/w transi-tional	O/w enabling
	GAR - Assets covered by the numerator and denominator					
1	Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the calculation of the GAR	3,957	1,489			
2	**Financial companies**	9	0			
3	Banks	(0)	(0)			
4	Loans and advances	(0)	(0)			
5	Debt securities, including specific use of proceeds (UoP)	(0)	0			
6	Equity instruments					
7	Other financial companies	9	0			
8	o/w investment companies					
9	Loans and advances					
10	Debt securities, including specific use of proceeds (UoP)					
11	Equity instruments					
12	o/w asset management companies					
13	Loans and advances					
14	Debt securities, including specific use of proceeds (UoP)					
15	Equity instruments					
16	o/w insurance companies	-	-			
17	Loans and advances	-	-			
18	Debt securities, including specific use of proceeds (UoP)					
19	Equity instruments	-	-			
20	**Non-financial companies**	3,825	1,488			
21	Loans and advances	3,629	1,424			
22	Debt securities, including specific use of proceeds (UoP)	196	65			
23	Equity instruments					
24	**Households**	-	-			
25	o/w loans secured by residential real estate	-	-			
26	o/w loans for building renovation	-	-			
27	o/w motor vehicle loans	-	-			
28	**Financing of local governments**	123	-			
29	Housing financing	123	-			
30	Other local government financing	-	-			

		ab	ac	ad	ae	af
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
			Of which environmentally sustainable (Taxonomy-aligned)			
(in millions of euros)				O/w use of proceeds	O/w transi-tional	O/w enabling
31	**Foreclosure collateral: residential and commercial real estate**	-	-			
32	**Assets excluded from the numerator for GAR calculation (but included in the denominator)**					
33	**Financial and non-financial companies**					
34	**SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure requirements**					
35	Loans and advances					
36	o/w loans secured by commercial real estate					
37	o/w loans for building renovation					
38	Debt securities					
39	Equity instruments					
40	Counterparties from third countries not subject to the CSRD disclosure requirements					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**Interbank demand loans**					
46	**Cash and cash equivalents**					
47	**Other asset categories (goodwill, commodities, etc.)**					
48	TOTAL GAR ASSETS	**3,957**	**1,489**			
49	**Assets not included in the GAR calculation**					
50	**Central governments and supranational issuers**					
51	**Central bank exposures**					
52	**Trading book**	0	0	0	0	0
53	TOTAL ASSETS	**3,957**	**1,489**			
Off-balance sheet exposures - Companies subject to CSRD disclosure requirements						
54	Financial guarantees	6,804	2,830			
55	Assets under management	25,787	7,910			
56	o/w debt securities	0	0			
57	o/w equity instruments	25,787	7,910			

7

GAR Information by sector

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4-digit level (code and heading)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)
1	01.13 - Growing of vegetables, melons, roots and tubers	28	-										
2	06.10 - Extraction of crude oil	444	1										
3	06.20 - Natural gas extraction	66	-										
4	07.10 - Extraction of iron ore	104	-										
5	07.29 - Mining of other non-ferrous metal ores	724	-										
6	08.91 - Extraction of chemical minerals and mineral fertilizers	5	-										
7	09.10 - Support activities for hydrocarbon extraction	12	-										
8	09.90 - Support activities for other extractive industries	0	0										
9	10.11 - Processing and preservation of meat	30	-										
10	10.51 - Operation of dairies and cheese production	50	-										
11	10.51 - Operation of dairies and cheese production	2	-										
12	10.89 - Manufacture of other food products nec	46	-										
13	11.07 - Mineral water and other bottled water and soft drinks industry	53	-										
14	13.20 - Weaving	3	-										
15	15.12 - Manufacture of travel goods, leather goods and saddlery	0	-										
16	17.12 - Manufacture of paper and paperboard	52	-										
17	19.20 - Oil refining	147	0										
18	20.11 - Manufacture of industrial gases	147	1										
19	20.14 - Manufacture of other basic organic chemicals	3	0										
20	20.16 - Manufacture of basic plastics	50	0										
21	20.41 - Manufacture of soaps, detergents and cleaning products	20	-										
22	20.52 - Manufacture of adhesives	0	0										
23	20.59 - Manufacture of other chemical products nec	35	-										
24	21.10 - Manufacture of basic pharmaceutical products	5	-										
25	21.20 - Manufacture of pharmaceutical preparations	189	-										
26	22.11 - Manufacturing and retreading of tires	0	-										
27	22.21 - Manufacture of plastic plates, sheets, tubes and profiles	3	0										
28	23.51 - Manufacture of cement	17	1										
29	23.62 - Manufacture of plaster products for construction purposes	0	-										
30	23.99 - Manufacture of other non-metallic mineral products nec	30	-										
31	24.10 - Steel industry	22	-										
32	24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0	-										
33	24.42 - Aluminum metallurgy	107	-										
34	24.44 - Copper metallurgy	96	-										
35	24.45 - Metallurgy of other non-ferrous metals	61	-										
36	25.50 - Forging, stamping, powder metallurgy	0	-										
37	25.62 - Machining	0	-										
38	26.11 - Manufacture of electronic components	89	-										
39	26.20 - Manufacture of computers and peripheral equipment	60	-										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4-digit level (code and heading)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)
40	26.30 - Manufacture of communication equipment	1	0										
41	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	0	0										
42	27.11 - Manufacture of electric motors, generators and transformers	0	0										
43	27.12 - Manufacture of electrical distribution and control equipment	143	44										
44	27.20 - Manufacture of electrical batteries and accumulators	25	-										
45	27.33 - Manufacture of electrical installation equipment	0	0										
46	27.51 - Manufacture of household appliances	0	-										
47	28.22 - Manufacture of lifting and handling equipment	29	6										
48	28.41 - Manufacture of metal forming machines	0	0										
49	28.93 - Manufacture of machines for the food industry	29	-										
50	28.94 - Manufacture of machinery for the textile industry	40	-										
51	29.10 - Manufacture of motor vehicles	114	12										
52	29.32 - Manufacture of other automotive equipment	30	5										
53	30.12 - Construction of pleasure craft	0	0										
54	30.20 - Construction of locomotives and other railway rolling stock	34	0										
55	30.30 - Aeronautical and space construction	210	0										
56	30.99 - Manufacture of other transport equipment nec	15	3										
57	32.50 - Manufacture of medical and dental instruments and supplies	1	-										
58	32.50 - Manufacture of medical and dental instruments and supplies	10	-										
59	32.99 - Other manufacturing activities nec	0	0										
60	33.16 - Repair and maintenance of aircraft and space vehicles	0	-										
61	35.11 - Power generation	1,221	296										
62	35.12 - Transmission of electricity	9	-										
63	35.13 - Distribution of electricity	91	4										
64	35.21 - Production of gaseous fuels	36	-										
65	35.22 - Distribution of gaseous fuels via pipelines	34	0										
66	35.23 - Sale of gaseous fuels via pipelines	203	10										
67	36.00 - Water collection, treatment and distribution	4	-										
68	38.11 - Collection of non-hazardous waste	45	31										
69	38.32 - Recovery of sorted waste	2	1										
70	41.10 - Real estate developments	16	7										
71	41.10 - Real estate developments	43	0										
72	41.10 - Real estate developments	0	0										
73	41.20 - Construction of residential and non-residential buildings	0	0										
74	41.20 - Construction of residential and non-residential buildings	12	0										
75	42.11 - Road and motorway construction	2	1										
76	42.12 - Construction of surface and underground railways	0	0										
77	42.13 - Construction of bridges and tunnels	0	0										
78	42.22 - Construction of electricity and telecommunications networks	45	0										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4-digit level (code and heading)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)
79	42.99 - Construction of other civil engineering works nec	32	0										
80	43.12 - Site preparation work	115	9										
81	43.21 - Electrical installation	0	0										
82	43.21 - Electrical installation	0	0										
83	43.22 - Plumbing, heating and air conditioning installation	0	0										
84	43.39 - Other finishing work	13	-										
85	43.99 - Other specialized construction work nec	0	0										
86	45.11 - Sale of cars and light motor vehicles	101	-										
87	45.31 - Wholesale of automotive equipment	38	12										
88	45.32 - Retail sale of automotive equipment	79	-										
89	46.11 - Agents involved in the sale of agricultural commodities, live animals, textile raw materials and semi-finished products	194	-										
90	46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products	518	0										
91	46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft	22	-										
92	46.19 - Agents involved in the sale of miscellaneous goods	35	0										
93	46.21 - Wholesale of cereals, non-manufactured tobacco, seeds and animal feed	70	-										
94	46.33 - Wholesale of dairy products, eggs, edible oils and fats	0	-										
95	46.37 - Wholesale of coffee, tea, cocoa and spices	31	-										
96	46.39 - Non-specialized wholesale of food, beverages and tobacco	0	-										
97	46.46 - Wholesale of pharmaceutical products	38	-										
98	46.51 - Wholesale of computers, computer peripheral equipment and software	11	-										
99	46.52 - Wholesale of electronic and telecommunication components and equipment	28	5										
100	46.69 - Wholesale of other machinery and equipment	0	-										
101	46.69 - Wholesale of other machinery and equipment	0	-										
102	46.71 - Wholesale of fuel and related products	483	3										
103	46.72 - Wholesale of minerals and metals	453	-										
104	46.75 - Wholesale of chemical products	193	-										
105	46.90 - Non-specialized wholesale trade	0	-										
106	47.11 - Retail sale in non-specialized stores mainly consisting of foodstuffs	27	0										
107	47.11 - Retail sale in non-specialized stores mainly consisting of foodstuffs	0	0										
108	47.11 - Retail sale in non-specialized stores mainly consisting of foodstuffs	(1)	0										
109	47.19 - Other retail sale in non-specialized stores	54	-										
110	47.19 - Other retail sale in non-specialized stores	114	4										
111	47.41 - Retail sale of computers, peripheral units and software in specialized stores	35	-										
112	47.59 - Retail sale of furniture, lighting equipment and other household items in specialized stores	13	-										

	Breakdown by sector - NACE 4-digit level (code and heading)	a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		(in millions of euros)	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)
113	47.61 - Retail sale of books in specialized stores	131	-										
114	47.77 - Retail sale of watches and jewelry in specialized stores	100	-										
115	49.39 - Other passenger land transport nec	9	-										
116	49.50 - Transport via pipelines	168	0										
117	50.20 - Maritime and coastal freight transport	113	1										
118	51.10 - Passenger air transport	160	-										
119	52.10 - Warehousing and storage	39	3										
120	52.21 - Services incidental to land transport	33	3										
121	52.29 - Other services incidental to transport	14	-										
122	55.10 - Hotels and similar accommodation	179	-										
123	55.20 - Tourist accommodation and other short-term accommodation	8	1										
124	56.10 - Restaurants and mobile food services	5	-										
125	56.10 - Restaurants and mobile food services	0	-										
126	56.29 - Other food services	0	-										
127	58.11 - Book publishing	101	-										
128	58.21 - Publishing of electronic games	25	-										
129	58.29 - Publishing of other software	0	0										
130	58.29 - Publishing of other software	2	-										
131	59.11 - Motion picture, video and television program production	432	5										
132	59.11 - Motion picture, video and television program production	7	-										
133	59.20 - Sound recording and music publishing	75	-										
134	61.10 - Fixed-line telecommunications	162	0										
135	61.20 - Cordless telecommunications	24	0										
136	61.30 - Satellite telecommunications	261	0										
137	61.90 - Other telecommunications activities	556	0										
138	62.01 - Computer programming	0	-										
139	62.02 - IT consultancy	25	0										
140	62.02 - IT consultancy	0	0										
141	62.09 - Other IT activities	196	-										
142	63.11 - Data processing, hosting and related activities	111	-										
143	64.19 - Other monetary intermediation	0	0										
144	64.20 - Activities of holding companies	1,099	50										
145	64.30 - Investment funds and similar financial entities	229	0										
146	64.92 - Other credit distribution	38	0										
147	64.99 - Other financial service activities, except insurance and pension funding, nec	1,194	5										
148	65.11 - Life insurance	0	-										
149	65.12 - Other insurance	0	-										
150	65.20 - Reinsurance	0	-										
151	66.12 - Brokerage of securities and commodities	119	-										

	Breakdown by sector - NACE 4-digit level (code and heading)	a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		(in millions of euros)	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)
152	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	35	-										
153	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	274	0										
154	66.30 - Fund management	395	2										
155	68.10 - Activities of real estate dealers	17	1										
156	68.20 - Rental and operation of own or leased real estate	174	16										
157	68.20 - Rental and operation of own or leased real estate	1,062	203										
158	68.32 - Property management	11	-										
159	69.20 - Accounting activities	73	5										
160	70.10 - Activities of head offices	333	52										
161	70.22 - Business and other management advice	329	61										
162	71.12 - Engineering activities	95	56										
163	71.20 - Control activities and technical analyses	0	0										
164	72.11 - Research and development in biotechnology	0	0										
165	72.19 - Research and development in other physical and natural sciences	37	-										
166	73.11 - Activities of advertising agencies	69	-										
167	73.12 - Media advertising services	0	0										
168	77.11 - Rental and leasing of cars and light motor vehicles	58	-										
169	77.29 - Rental and leasing of other personal and household goods	21	-										
170	77.35 - Rental and leasing of air transport equipment	656	-										
171	77.40 - Leasing of intellectual property and similar products, excluding copyrighted works	133	-										
172	78.20 - Activities of temporary employment agencies	0	-										
173	78.30 - Other provision of human resources	0	0										
174	79.11 - Travel agency activities	30	-										
175	81.21 - General cleaning of buildings	0	-										
176	82.19 - Copying, document preparation and other specialized office support activities	3	-										
177	82.99 - Other business support activities nec	51	0										
178	85.59 - Miscellaneous education	0	-										
179	85.59 - Miscellaneous education	0	-										
180	86.10 - Hospital activities	0	0										
181	87.10 - Residential care	96	-										
182	92.00 - Gambling activities	10	-										
183	93.29 - Other recreational and leisure activities	24	-										
184	NACE code not identified	193	-										

1. In this model, credit institutions provide information on banking book exposures to sectors covered by the Taxonomy (level 4 of NACE sectors), using the NACE codes relevant to the counterparty's main activity.

2. The allocation of the counterparty to a NACE sector is based exclusively on the nature of the direct counterparty. Exposures to more than one debtor are classified on the basis of the characteristics of the debtor that was most relevant, or most decisive, for the institution's authorization of the exposure. The breakdown of jointly incurred exposures by NACE code depends on the characteristics of the most relevant or decisive debtor. Information is published by institutions by NACE code with the level of detail required in the model.

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4-digit level (code and heading)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)
1	01.13 - Growing of vegetables, melons, roots and tubers												
2	06.10 - Extraction of crude oil												
3	06.20 - Natural gas extraction												
4	07.10 - Extraction of iron ore												
5	07.29 - Mining of other non-ferrous metal ores												
6	08.91 - Extraction of chemical minerals and mineral fertilizers												
7	09.10 - Support activities for hydrocarbon extraction												
8	09.90 - Support activities for other extractive industries												
9	10.11 - Processing and preservation of meat												
10	10.51 - Operation of dairies and cheese production												
11	10.51 - Operation of dairies and cheese production												
12	10.89 - Manufacture of other food products nec												
13	11.07 - Mineral water and other bottled water and soft drinks industry												
14	13.20 - Weaving												
15	15.12 - Manufacture of travel goods, leather goods and saddlery												
16	17.12 - Manufacture of paper and paperboard												
17	19.20 - Oil refining												
18	20.11 - Manufacture of industrial gases												
19	20.14 - Manufacture of other basic organic chemicals												
20	20.16 - Manufacture of basic plastics												
21	20.41 - Manufacture of soaps, detergents and cleaning products												
22	20.52 - Manufacture of adhesives												
23	20.59 - Manufacture of other chemical products nec												
24	21.10 - Manufacture of basic pharmaceutical products												
25	21.20 - Manufacture of pharmaceutical preparations												
26	22.11 - Manufacturing and retreading of tires												
27	22.21 - Manufacture of plastic plates, sheets, tubes and profiles												
28	23.51 - Manufacture of cement												
29	23.62 - Manufacture of plaster products for construction purposes												
30	23.99 - Manufacture of other non-metallic mineral products nec												
31	24.10 - Steel industry												
32	24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel												
33	24.42 - Aluminum metallurgy												
34	24.44 - Copper metallurgy												
35	24.45 - Metallurgy of other non-ferrous metals												
36	25.50 - Forging, stamping, powder metallurgy												
37	25.62 - Machining												
38	26.11 - Manufacture of electronic components												
39	26.20 - Manufacture of computers and peripheral equipment												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4-digit level (code and heading)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)
40	26.30 - Manufacture of communication equipment												
41	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation												
42	27.11 - Manufacture of electric motors, generators and transformers												
43	27.12 - Manufacture of electrical distribution and control equipment												
44	27.20 - Manufacture of electrical batteries and accumulators												
45	27.33 - Manufacture of electrical installation equipment												
46	27.51 - Manufacture of household appliances												
47	28.22 - Manufacture of lifting and handling equipment												
48	28.41 - Manufacture of metal forming machines												
49	28.93 - Manufacture of machines for the food industry												
50	28.94 - Manufacture of machinery for the textile industry												
51	29.10 - Manufacture of motor vehicles												
52	29.32 - Manufacture of other automotive equipment												
53	30.12 - Construction of pleasure craft												
54	30.20 - Construction of locomotives and other railway rolling stock												
55	30.30 - Aeronautical and space construction												
56	30.99 - Manufacture of other transport equipment nec												
57	32.50 - Manufacture of medical and dental instruments and supplies												
58	32.50 - Manufacture of medical and dental instruments and supplies												
59	32.99 - Other manufacturing activities nec												
60	33.16 - Repair and maintenance of aircraft and space vehicles												
61	35.11 - Power generation												
62	35.12 - Transmission of electricity												
63	35.13 - Distribution of electricity												
64	35.21 - Production of gaseous fuels												
65	35.22 - Distribution of gaseous fuels via pipelines												
66	35.23 - Sale of gaseous fuels via pipelines												
67	36.00 - Water collection, treatment and distribution												
68	38.11 - Collection of non-hazardous waste												
69	38.32 - Recovery of sorted waste												
70	41.10 - Real estate developments												
71	41.10 - Real estate developments												
72	41.10 - Real estate developments												
73	41.20 - Construction of residential and non-residential buildings												
74	41.20 - Construction of residential and non-residential buildings												
75	42.11 - Road and motorway construction												
76	42.12 - Construction of surface and underground railways												
77	42.13 - Construction of bridges and tunnels												
78	42.22 - Construction of electricity and telecommunications networks												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4-digit level (code and heading)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)
79	42.99 - Construction of other civil engineering works nec												
80	43.12 - Site preparation work												
81	43.21 - Electrical installation												
82	43.21 - Electrical installation												
83	43.22 - Plumbing, heating and air conditioning installation												
84	43.39 - Other finishing work												
85	43.99 - Other specialized construction work nec												
86	45.11 - Sale of cars and light motor vehicles												
87	45.31 - Wholesale of automotive equipment												
88	45.32 - Retail sale of automotive equipment												
89	46.11 - Agents involved in the sale of agricultural commodities, live animals, textile raw materials and semi-finished products												
90	46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products												
91	46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft												
92	46.19 - Agents involved in the sale of miscellaneous goods												
93	46.21 - Wholesale of cereals, non-manufactured tobacco, seeds and animal feed												
94	46.33 - Wholesale of dairy products, eggs, edible oils and fats												
95	46.37 - Wholesale of coffee, tea, cocoa and spices												
96	46.39 - Non-specialized wholesale of food, beverages and tobacco												
97	46.46 - Wholesale of pharmaceutical products												
98	46.51 - Wholesale of computers, computer peripheral equipment and software												
99	46.52 - Wholesale of electronic and telecommunication components and equipment												
100	46.69 - Wholesale of other machinery and equipment												
101	46.69 - Wholesale of other machinery and equipment												
102	46.71 - Wholesale of fuel and related products												
103	46.72 - Wholesale of minerals and metals												
104	46.75 - Wholesale of chemical products												
105	46.90 - Non-specialized wholesale trade												
106	47.11 - Retail sale in non-specialized stores mainly consisting of foodstuffs												
107	47.11 - Retail sale in non-specialized stores mainly consisting of foodstuffs												
108	47.11 - Retail sale in non-specialized stores mainly consisting of foodstuffs												
109	47.19 - Other retail sale in non-specialized stores												
110	47.19 - Other retail sale in non-specialized stores												
111	47.41 - Retail sale of computers, peripheral units and software in specialized stores												
112	47.59 - Retail sale of furniture, lighting equipment and other household items in specialized stores												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4-digit level (code and heading)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)
113	47.61 - Retail sale of books in specialized stores												
114	47.77 - Retail sale of watches and jewelry in specialized stores												
115	49.39 - Other passenger land transport nec												
116	49.50 - Transport via pipelines												
117	50.20 - Maritime and coastal freight transport												
118	51.10 - Passenger air transport												
119	52.10 - Warehousing and storage												
120	52.21 - Services incidental to land transport												
121	52.29 - Other services incidental to transport												
122	55.10 - Hotels and similar accommodation												
123	55.20 - Tourist accommodation and other short-term accommodation												
124	56.10 - Restaurants and mobile food services												
125	56.10 - Restaurants and mobile food services												
126	56.29 - Other food services												
127	58.11 - Book publishing												
128	58.21 - Publishing of electronic games												
129	58.29 - Publishing of other software												
130	58.29 - Publishing of other software												
131	59.11 - Motion picture, video and television program production												
132	59.11 - Motion picture, video and television program production												
133	59.20 - Sound recording and music publishing												
134	61.10 - Fixed-line telecommunications												
135	61.20 - Cordless telecommunications												
136	61.30 - Satellite telecommunications												
137	61.90 - Other telecommunications activities												
138	62.01 - Computer programming												
139	62.02 - IT consultancy												
140	62.02 - IT consultancy												
141	62.09 - Other IT activities												
142	63.11 - Data processing, hosting and related activities												
143	64.19 - Other monetary intermediation												
144	64.20 - Activities of holding companies												
145	64.30 - Investment funds and similar financial entities												
146	64.92 - Other credit distribution												
147	64.99 - Other financial service activities, except insurance and pension funding, nec												
148	65.11 - Life insurance												
149	65.12 - Other insurance												
150	65.20 - Reinsurance												
151	66.12 - Brokerage of securities and commodities												

	m	n	o	p	q	r	s	t	u	v	w	x
	Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
	Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
Breakdown by sector - NACE 4-digit level (code and heading)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)	*(in millions of euros)*	Of which environmentally sustainable (CCM)
152 66.19 - Other activities auxiliary to financial services, except insurance and pension funding												
153 66.19 - Other activities auxiliary to financial services, except insurance and pension funding												
154 66.30 - Fund management												
155 68.10 - Activities of real estate dealers												
156 68.20 - Rental and operation of own or leased real estate												
157 68.20 - Rental and operation of own or leased real estate												
158 68.32 - Property management												
159 69.20 - Accounting activities												
160 70.10 - Activities of head offices												
161 70.22 - Business and other management advice												
162 71.12 - Engineering activities												
163 71.20 - Control activities and technical analyses												
164 72.11 - Research and development in biotechnology												
165 72.19 - Research and development in other physical and natural sciences												
166 73.11 - Activities of advertising agencies												
167 73.12 - Media advertising services												
168 77.11 - Rental and leasing of cars and light motor vehicles												
169 77.29 - Rental and leasing of other personal and household goods												
170 77.35 - Rental and leasing of air transport equipment												
171 77.40 - Leasing of intellectual property and similar products, excluding copyrighted works												
172 78.20 - Activities of temporary employment agencies												
173 78.30 - Other provision of human resources												
174 79.11 - Travel agency activities												
175 81.21 - General cleaning of buildings												
176 82.19 - Copying, document preparation and other specialized office support activities												
177 82.99 - Other business support activities nec												
178 85.59 - Miscellaneous education												
179 85.59 - Miscellaneous education												
180 86.10 - Hospital activities												
181 87.10 - Residential care												
182 92.00 - Gambling activities												
183 93.29 - Other recreational and leisure activities												
184 NACE code not identified												

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4-digit level (code and heading)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)
1	01.13 - Growing of vegetables, melons, roots and tubers	28	-		
2	06.10 - Extraction of crude oil	444	1		
3	06.20 - Natural gas extraction	66	-		
4	07.10 - Extraction of iron ore	104	-		
5	07.29 - Mining of other non-ferrous metal ores	724	-		
6	08.91 - Extraction of chemical minerals and mineral fertilizers	5	-		
7	09.10 - Support activities for hydrocarbon extraction	12	-		
8	09.90 - Support activities for other extractive industries	0	0		
9	10.11 - Processing and preservation of meat	30	-		
10	10.51 - Operation of dairies and cheese production	50	-		
11	10.51 - Operation of dairies and cheese production	2	-		
12	10.89 - Manufacture of other food products nec	46	-		
13	11.07 - Mineral water and other bottled water and soft drinks industry	53	-		
14	13.20 - Weaving	3	-		
15	15.12 - Manufacture of travel goods, leather goods and saddlery	0	-		
16	17.12 - Manufacture of paper and paperboard	52	-		
17	19.20 - Oil refining	147	0		
18	20.11 - Manufacture of industrial gases	147	1		
19	20.14 - Manufacture of other basic organic chemicals	3	0		
20	20.16 - Manufacture of basic plastics	50	0		
21	20.41 - Manufacture of soaps, detergents and cleaning products	20	-		
22	20.52 - Manufacture of adhesives	0	0		
23	20.59 - Manufacture of other chemical products nec	35	-		
24	21.10 - Manufacture of basic pharmaceutical products	5	-		
25	21.20 - Manufacture of pharmaceutical preparations	189	-		
26	22.11 - Manufacturing and retreading of tires	0	-		
27	22.21 - Manufacture of plastic plates, sheets, tubes and profiles	3	0		
28	23.51 - Manufacture of cement	17	1		
29	23.62 - Manufacture of plaster products for construction purposes	0	-		
30	23.99 - Manufacture of other non-metallic mineral products nec	30	-		
31	24.10 - Steel industry	22	-		
32	24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0	-		
33	24.42 - Aluminum metallurgy	107	-		
34	24.44 - Copper metallurgy	96	-		
35	24.45 - Metallurgy of other non-ferrous metals	61	-		
36	25.50 - Forging, stamping, powder metallurgy	0	-		
37	25.62 - Machining	0	-		
38	26.11 - Manufacture of electronic components	89	-		
39	26.20 - Manufacture of computers and peripheral equipment	60	-		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4-digit level (code and heading)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)
40	26.30 - Manufacture of communication equipment	1	0		
41	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	0	0		
42	27.11 - Manufacture of electric motors, generators and transformers	0	0		
43	27.12 - Manufacture of electrical distribution and control equipment	143	44		
44	27.20 - Manufacture of electrical batteries and accumulators	25	-		
45	27.33 - Manufacture of electrical installation equipment	0	0		
46	27.51 - Manufacture of household appliances	0	-		
47	28.22 - Manufacture of lifting and handling equipment	29	6		
48	28.41 - Manufacture of metal forming machines	0	0		
49	28.93 - Manufacture of machines for the food industry	29	-		
50	28.94 - Manufacture of machinery for the textile industry	40	-		
51	29.10 - Manufacture of motor vehicles	114	12		
52	29.32 - Manufacture of other automotive equipment	30	5		
53	30.12 - Construction of pleasure craft	0	0		
54	30.20 - Construction of locomotives and other railway rolling stock	34	0		
55	30.30 - Aeronautical and space construction	210	0		
56	30.99 - Manufacture of other transport equipment nec	15	3		
57	32.50 - Manufacture of medical and dental instruments and supplies	1	-		
58	32.50 - Manufacture of medical and dental instruments and supplies	10	-		
59	32.99 - Other manufacturing activities nec	0	0		
60	33.16 - Repair and maintenance of aircraft and space vehicles	0	-		
61	35.11 - Power generation	1,221	296		
62	35.12 - Transmission of electricity	9	-		
63	35.13 - Distribution of electricity	91	4		
64	35.21 - Production of gaseous fuels	36	-		
65	35.22 - Distribution of gaseous fuels via pipelines	34	0		
66	35.23 - Sale of gaseous fuels via pipelines	203	10		
67	36.00 - Water collection, treatment and distribution	4	-		
68	38.11 - Collection of non-hazardous waste	45	31		
69	38.32 - Recovery of sorted waste	2	1		
70	41.10 - Real estate developments	16	7		
71	41.10 - Real estate developments	43	0		
72	41.10 - Real estate developments	0	0		
73	41.20 - Construction of residential and non-residential buildings	0	0		
74	41.20 - Construction of residential and non-residential buildings	12	0		
75	42.11 - Road and motorway construction	2	1		
76	42.12 - Construction of surface and underground railways	0	0		
77	42.13 - Construction of bridges and tunnels	0	0		
78	42.22 - Construction of electricity and telecommunications networks	45	0		

	Breakdown by sector - NACE 4-digit level (code and heading)	y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		[Gross] carrying amount		[Gross] carrying amount	
		(in millions of euros)	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)
79	42.99 - Construction of other civil engineering works nec	32	0		
80	43.12 - Site preparation work	115	9		
81	43.21 - Electrical installation	0	0		
82	43.21 - Electrical installation	0	0		
83	43.22 - Plumbing, heating and air conditioning installation	0	0		
84	43.39 - Other finishing work	13	-		
85	43.99 - Other specialized construction work nec	0	0		
86	45.11 - Sale of cars and light motor vehicles	101	-		
87	45.31 - Wholesale of automotive equipment	38	12		
88	45.32 - Retail sale of automotive equipment	79	-		
89	46.11 - Agents involved in the sale of agricultural commodities, live animals, textile raw materials and semi-finished products	194	-		
90	46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products	518	0		
91	46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft	22	-		
92	46.19 - Agents involved in the sale of miscellaneous goods	35	0		
93	46.21 - Wholesale of cereals, non-manufactured tobacco, seeds and animal feed	70	-		
94	46.33 - Wholesale of dairy products, eggs, edible oils and fats	0	-		
95	46.37 - Wholesale of coffee, tea, cocoa and spices	31	-		
96	46.39 - Non-specialized wholesale of food, beverages and tobacco	0	-		
97	46.46 - Wholesale of pharmaceutical products	38	-		
98	46.51 - Wholesale of computers, computer peripheral equipment and software	11	-		
99	46.52 - Wholesale of electronic and telecommunication components and equipment	28	5		
100	46.69 - Wholesale of other machinery and equipment	0	-		
101	46.69 - Wholesale of other machinery and equipment	0	-		
102	46.71 - Wholesale of fuel and related products	483	3		
103	46.72 - Wholesale of minerals and metals	453	-		
104	46.75 - Wholesale of chemical products	193	-		
105	46.90 - Non-specialized wholesale trade	0	-		
106	47.11 - Retail sale in non-specialized stores mainly consisting of foodstuffs	27	0		
107	47.11 - Retail sale in non-specialized stores mainly consisting of foodstuffs	0	0		
108	47.11 - Retail sale in non-specialized stores mainly consisting of foodstuffs	(1)	0		
109	47.19 - Other retail sale in non-specialized stores	54	-		
110	47.19 - Other retail sale in non-specialized stores	114	4		
111	47.41 - Retail sale of computers, peripheral units and software in specialized stores	35	-		
112	47.59 - Retail sale of furniture, lighting equipment and other household items in specialized stores	13	-		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4-digit level (code and heading)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)
113	47.61 - Retail sale of books in specialized stores	131	-		
114	47.77 - Retail sale of watches and jewelry in specialized stores	100	-		
115	49.39 - Other passenger land transport nec	9	-		
116	49.50 - Transport via pipelines	168	0		
117	50.20 - Maritime and coastal freight transport	113	1		
118	51.10 - Passenger air transport	160	-		
119	52.10 - Warehousing and storage	39	3		
120	52.21 - Services incidental to land transport	33	3		
121	52.29 - Other services incidental to transport	14	-		
122	55.10 - Hotels and similar accommodation	179	-		
123	55.20 - Tourist accommodation and other short-term accommodation	8	1		
124	56.10 - Restaurants and mobile food services	5	-		
125	56.10 - Restaurants and mobile food services	0	-		
126	56.29 - Other food services	0	-		
127	58.11 - Book publishing	101	-		
128	58.21 - Publishing of electronic games	25	-		
129	58.29 - Publishing of other software	0	0		
130	58.29 - Publishing of other software	2	-		
131	59.11 - Motion picture, video and television program production	432	5		
132	59.11 - Motion picture, video and television program production	7	-		
133	59.20 - Sound recording and music publishing	75	-		
134	61.10 - Fixed-line telecommunications	162	0		
135	61.20 - Cordless telecommunications	24	0		
136	61.30 - Satellite telecommunications	261	0		
137	61.90 - Other telecommunications activities	556	0		
138	62.01 - Computer programming	0	-		
139	62.02 - IT consultancy	25	0		
140	62.02 - IT consultancy	0	0		
141	62.09 - Other IT activities	196	-		
142	63.11 - Data processing, hosting and related activities	111	-		
143	64.19 - Other monetary intermediation	0	0		
144	64.20 - Activities of holding companies	1,099	50		
145	64.30 - Investment funds and similar financial entities	229	0		
146	64.92 - Other credit distribution	38	0		
147	64.99 - Other financial service activities, except insurance and pension funding, nec	1,194	5		
148	65.11 - Life insurance	0	-		
149	65.12 - Other insurance	0	-		
150	65.20 - Reinsurance	0	-		
151	66.12 - Brokerage of securities and commodities	119	-		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4-digit level (code and heading)	*(in millions of euros)*	O/w environmentally sustainable (CCM)	*(in millions of euros)*	O/w environmentally sustainable (CCM)
152	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	35	-		
153	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	274	0		
154	66.30 - Fund management	395	2		
155	68.10 - Activities of real estate dealers	17	1		
156	68.20 - Rental and operation of own or leased real estate	174	16		
157	68.20 - Rental and operation of own or leased real estate	1,062	203		
158	68.32 - Property management	11	-		
159	69.20 - Accounting activities	73	5		
160	70.10 - Activities of head offices	333	52		
161	70.22 - Business and other management advice	329	61		
162	71.12 - Engineering activities	95	56		
163	71.20 - Control activities and technical analyses	0	0		
164	72.11 - Research and development in biotechnology	0	0		
165	72.19 - Research and development in other physical and natural sciences	37	-		
166	73.11 - Activities of advertising agencies	69	-		
167	73.12 - Media advertising services	0	0		
168	77.11 - Rental and leasing of cars and light motor vehicles	58	-		
169	77.29 - Rental and leasing of other personal and household goods	21	-		
170	77.35 - Rental and leasing of air transport equipment	656	-		
171	77.40 - Leasing of intellectual property and similar products, excluding copyrighted works	133	-		
172	78.20 - Activities of temporary employment agencies	0	-		
173	78.30 - Other provision of human resources	0	0		
174	79.11 - Travel agency activities	30	-		
175	81.21 - General cleaning of buildings	0	-		
176	82.19 - Copying, document preparation and other specialized office support activities	3	-		
177	82.99 - Other business support activities nec	51	0		
178	85.59 - Miscellaneous education	0	-		
179	85.59 - Miscellaneous education	0	-		
180	86.10 - Hospital activities	0	0		
181	87.10 - Residential care	96	-		
182	92.00 - Gambling activities	10	-		
183	93.29 - Other recreational and leisure activities	24	-		
184	NACE code not identified	193	-		

Model 3 - KPI GAR Outstanding (turnover basis)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Reference date of information Q												
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)					Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)			
			Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned					Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)		
	% (of total assets covered in the denominator)			O/w use of pro-ceeds	O/w transi-tional	O/w ena-bling			O/w use of pro-ceeds	O/w ena-bling			O/w use of pro-ceeds	O/w ena-bling
	GAR - Assets covered by the numerator and denominator													
1	Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation	2.41%	0.67%											
2	**Financial companies**	0.01%	0.00%											
3	Banks	0.00%	0.00%											
4	Loans and advances	0.00%	0.00%											
5	Debt securities, including specific use of proceeds (UoP)	0.00%	0.00%											
6	Equity instruments													
7	Other financial companies	0.13%	0.00%											
8	o/w investment companies													
9	Loans and advances													
10	Debt securities, including specific use of proceeds (UoP)													
11	Equity instruments													
12	o/w asset management companies													
13	Loans and advances													
14	Debt securities, including specific use of proceeds (UoP)													
15	Equity instruments													
16	o/w insurance companies	0.00%	0.00%											
17	Loans and advances	0.00%	0.00%											
18	Debt securities, including specific use of proceeds (UoP)													
19	Equity instruments	0.00%	0.00%											
20	**Non-financial companies**	17.95%	5.23%											
21	Loans and advances	17.95%	5.33%											
22	Debt securities, including specific use of proceeds (UoP)	23.79%	4.34%											
23	Equity instruments													
24	**Households**	0.00%	0.00%											
25	o/w loans secured by residential real estate	0.00%	0.00%											
26	o/w loans for building renovation	0.00%	0.00%											
27	o/w motor vehicle loans	0.00%	0.00%											
28	**Financing of local governments**	16.47%	0.00%											
29	Housing financing	100.00%	0.00%											
30	Other local government financing	0.00%	0.00%											
31	**Foreclosure collateral: residential and commercial real estate**	0.00%	0.00%											
32	TOTAL GAR ASSETS	**1.54%**	**0.43%**											

7

		n	o	p	q	r	s	t	u	v	w	x	z
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)			
			Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)		
% (of total assets covered in the denominator)				O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling
	GAR - Assets covered by the numerator and denominator												
1	Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation												
2	**Financial companies**												
3	Banks												
4	Loans and advances												
5	Debt securities, including specific use of proceeds (UoP)												
6	Equity instruments												
7	Other financial companies												
8	o/w investment companies												
9	Loans and advances												
10	Debt securities, including specific use of proceeds (UoP)												
11	Equity instruments												
12	o/w asset management companies												
13	Loans and advances												
14	Debt securities, including specific use of proceeds (UoP)												
15	Equity instruments												
16	o/w insurance companies												
17	Loans and advances												
18	Debt securities, including specific use of proceeds (UoP)												
19	Equity instruments												
20	**Non-financial companies**												
21	Loans and advances												
22	Debt securities, including specific use of proceeds (UoP)												
23	Equity instruments												
24	**Households**												
25	o/w loans secured by residential real estate												
26	o/w loans for building renovation												
27	o/w motor vehicle loans												
28	**Financing of local governments**												
29	Housing financing												
30	Other local government financing												
31	**Foreclosure collateral: residential and commercial real estate**												
32	TOTAL GAR ASSETS												

		aa	ab	ac	ad	ae	af
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)					
		Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)					
			Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)				
	% (of total assets covered in the denominator)			O/w use of proceeds	O/w transi-tional	O/w enabling	Share of total assets covered
	GAR - Assets covered by the numerator and denominator						
1	Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the calculation of the GAR	2.41%	0.67%				27.02%
2	**Financial companies**	0.01%	0.00%				23.26%
3	Banks	(0.00%)	(0.00%)				21.37%
4	Loans and advances	(0.00%)	(0.00%)				20.87%
5	Debt securities, including specific use of proceeds (UoP)	(0.00%)	(0.00%)				0.48%
6	Equity instruments						0.02%
7	Other financial companies	0.13%	0.00%				1.89%
8	o/w investment companies						
9	Loans and advances						
10	Debt securities, including specific use of proceeds (UoP)						
11	Equity instruments						
12	o/w asset management companies						
13	Loans and advances						
14	Debt securities, including specific use of proceeds (UoP)						
15	Equity instruments						
16	o/w insurance companies	0.00%	0.00%				0.25%
17	Loans and advances	0.00%	0.00%				0.04%
18	Debt securities, including specific use of proceeds (UoP)						
19	Equity instruments	0.00%	0.00%				0.21%
20	**Non-financial companies**	17.95%	5.23%				3.48%
21	Loans and advances	17.95%	5.33%				3.32%
22	Debt securities, including specific use of proceeds (UoP)	23.79%	4.34%				0.12%
23	Equity instruments						0.04%
24	**Households**	0.00%	0.00%				0.13%
25	o/w loans secured by residential real estate	0.00%	0.00%				0.00%
26	o/w loans for building renovation	0.00%	0.00%				0.00%
27	o/w motor vehicle loans						
28	**Financing of local governments**	16.47%	0.00%				0.15%
29	Housing financing	100.00%	0.00%				0.02%
30	Other local government financing	0.00%	0.00%				0.12%
31	**Foreclosure collateral: residential and commercial real estate**	0.00%	0.00%				0.00%
32	**TOTAL GAR ASSETS**	**1.54%**	**0.43%**				**42.36%**

Model 3 - KPI GAR Outstanding (CapEx basis)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Reference date of information Q												
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)					Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)			
			Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)					Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)		
	% (of total assets covered in the denominator)			O/w use of proceeds	O/w transitional	O/w enabling			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling
	GAR - Assets covered by the numerator and denominator													
1	Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation	2.89%	1.09%											
2	**Financial companies**	0.01%	0.00%											
3	Banks	0.00%	0.00%											
4	Loans and advances	0.00%	0.00%											
5	Debt securities, including specific use of proceeds (UoP)	0.00%	0.00%											
6	Equity instruments													
7	Other financial companies	0.09%	0.00%											
8	o/w investment companies													
9	Loans and advances													
10	Debt securities, including specific use of proceeds (UoP)													
11	Equity instruments													
12	o/w asset management companies													
13	Loans and advances													
14	Debt securities, including specific use of proceeds (UoP)													
15	Equity instruments													
16	o/w insurance companies	0.00%	0.00%											
17	Loans and advances	0.00%	0.00%											
18	Debt securities, including specific use of proceeds (UoP)													
19	Equity instruments	0.00%	0.00%											
20	**Non-financial companies**	21.69%	8.44%											
21	Loans and advances	21.58%	8.47%											
22	Debt securities, including specific use of proceeds (UoP)	31.59%	10.40%											
23	Equity instruments													
24	**Households**	0.00%	0.00%											
25	o/w loans secured by residential real estate	0.00%	0.00%											
26	o/w loans for building renovation	0.00%	0.00%											
27	o/w motor vehicle loans	0.00%	0.00%											
28	**Financing of local governments**	16.47%	0.00%											
29	Housing financing	100.00%	0.00%											
30	Other local government financing	0.00%	0.00%											
31	**Foreclosure collateral: residential and commercial real estate**	0.00%	0.00%											
32	TOTAL GAR ASSETS	1.84%	0.69%											

% (of total assets covered in the denominator)	n	o	p	q	r	s	t	u	v	w	x	z
	Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
	Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)			
		Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)		
			O/w use of pro-ceeds	O/w ena-bling			O/w use of pro-ceeds	O/w ena-bling			O/w use of pro-ceeds	O/w ena-bling
GAR - Assets covered by the numerator and denominator												
1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation												
2 **Financial companies**												
3 Banks												
4 Loans and advances												
5 Debt securities, including specific use of proceeds (UoP)												
6 Equity instruments												
7 Other financial companies												
8 o/w investment companies												
9 Loans and advances												
10 Debt securities, including specific use of proceeds (UoP)												
11 Equity instruments												
12 o/w asset management companies												
13 Loans and advances												
14 Debt securities, including specific use of proceeds (UoP)												
15 Equity instruments												
16 o/w insurance companies												
17 Loans and advances												
18 Debt securities, including specific use of proceeds (UoP)												
19 Equity instruments												
20 **Non-financial companies**												
21 Loans and advances												
22 Debt securities, including specific use of proceeds (UoP)												
23 Equity instruments												
24 **Households**												
25 o/w loans secured by residential real estate												
26 o/w loans for building renovation												
27 o/w motor vehicle loans												
28 **Financing of local governments**												
29 Housing financing												
30 Other local government financing												
31 **Foreclosure collateral: residential and commercial real estate**												
32 TOTAL GAR ASSETS												

		aa	ab	ac	ad	ae	af
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)					
		Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)					
			Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)				
	% (of total assets covered in the denominator)			O/w use of proceeds	O/w transi-tional	O/w enabling	Share of total assets covered
	GAR - Assets covered by the numerator and denominator						
1	Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the calculation of the GAR	2.89%	1.09%				27.02%
2	**Financial companies**	0.01%	0.00%				23.26%
3	Banks	0.00%	0.00%				21.37%
4	Loans and advances	0.00%	0.00%				20.87%
5	Debt securities, including specific use of proceeds (UoP)	0.00%	0.00%				0.48%
6	Equity instruments						0.02%
7	Other financial companies	0.09%	0.00%				1.89%
8	o/w investment companies						
9	Loans and advances						
10	Debt securities, including specific use of proceeds (UoP)						
11	Equity instruments						
12	o/w asset management companies						
13	Loans and advances						
14	Debt securities, including specific use of proceeds (UoP)						
15	Equity instruments						
16	o/w insurance companies	0.00%	0.00%				0.25%
17	Loans and advances	0.00%	0.00%				0.04%
18	Debt securities, including specific use of proceeds (UoP)						
19	Equity instruments	0.00%	0.00%				0.21%
20	**Non-financial companies**	21.69%	8.44%				3.48%
21	Loans and advances	21.58%	8.47%				3.32%
22	Debt securities, including specific use of proceeds (UoP)	31.59%	10.40%				0.12%
23	Equity instruments						0.04%
24	**Households**	0.00%	0.00%				0.13%
25	o/w loans secured by residential real estate	0.00%	0.00%				0.00%
26	o/w loans for building renovation	0.00%	0.00%				0.00%
27	o/w motor vehicle loans						
28	**Financing of local governments**	16.47%	0.00%				0.15%
29	Housing financing	100.00%	0.00%				0.02%
30	Other local government financing	0.00%	0.00%				0.12%
31	**Foreclosure collateral: residential and commercial real estate**	0.00%	0.00%				0.00%
32	**TOTAL GAR ASSETS**	**1.84%**	**0.69%**				**42.36%**

KPI GAR Flows

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Reference date of information Q												
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)					Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)			
			Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)					Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)		
	% (of flows of all eligible assets)			O/w use of proceeds	O/w transitional	O/w enabling			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling
	GAR - Assets covered by the numerator and denominator													
1	Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation	1.38%	0.51%											
2	**Financial companies**	0.12%	0.01%											
3	Banks	0.00%	0.00%											
4	Loans and advances	0.00%	0.00%											
5	Debt securities, including specific use of proceeds (UoP)	0.00%	0.00%											
6	Equity instruments													
7	Other financial companies	3.27%	0.27%											
8	o/w investment companies													
9	Loans and advances													
10	Debt securities, including specific use of proceeds (UoP)													
11	Equity instruments													
12	o/w asset management companies													
13	Loans and advances													
14	Debt securities, including specific use of proceeds (UoP)													
15	Equity instruments													
16	o/w insurance companies	0.00%	0.00%											
17	Loans and advances	0.00%	0.00%											
18	Debt securities, including specific use of proceeds (UoP)													
19	Equity instruments	0.00%	0.00%											
20	**Non-financial companies**	20.96%	8.57%											
21	Loans and advances	18.55%	8.98%											
22	Debt securities, including specific use of proceeds (UoP)	56.93%	2.44%											
23	Equity instruments													
24	**Households**	0.00%	0.00%											
25	o/w loans secured by residential real estate	0.00%	0.00%											
26	o/w loans for building renovation	0.00%	0.00%											
27	o/w motor vehicle loans	0.00%	0.00%											
28	**Financing of local governments**	24.20%	0.00%											
29	Housing financing	100.00%	0.00%											
30	Other local government financing	0.00%	0.00%											
31	**Foreclosure collateral: residential and commercial real estate**	0.00%	0.00%											
32	TOTAL GAR ASSETS	1.04%	0.39%											

		n	o	p	q	r	s	t	u	v	w	x	z
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)			
			Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)		
% (of flows of all eligible assets)				O/w use of pro-ceeds	O/w ena-bling			O/w use of pro-ceeds	O/w ena-bling			O/w use of pro-ceeds	O/w ena-bling
	GAR - Assets covered by the numerator and denominator												
1	Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation												
2	**Financial companies**												
3	Banks												
4	Loans and advances												
5	Debt securities, including specific use of proceeds (UoP)												
6	Equity instruments												
7	Other financial companies												
8	o/w investment companies												
9	Loans and advances												
10	Debt securities, including specific use of proceeds (UoP)												
11	Equity instruments												
12	o/w asset management companies												
13	Loans and advances												
14	Debt securities, including specific use of proceeds (UoP)												
15	Equity instruments												
16	o/w insurance companies												
17	Loans and advances												
18	Debt securities, including specific use of proceeds (UoP)												
19	Equity instruments												
20	**Non-financial companies**												
21	Loans and advances												
22	Debt securities, including specific use of proceeds (UoP)												
23	Equity instruments												
24	**Households**												
25	o/w loans secured by residential real estate												
26	o/w loans for building renovation												
27	o/w motor vehicle loans												
28	**Financing of local governments**												
29	Housing financing												
30	Other local government financing												
31	**Foreclosure collateral: residential and commercial real estate**												
32	TOTAL GAR ASSETS												

		aa	ab	ac	ad	ae	af
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)					
		Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)					
			Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)				
	% (of flows of all eligible assets)			O/w use of proceeds	O/w transi-tional	O/w enabling	Share of total assets covered
	GAR - Assets covered by the numerator and denominator						
1	Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation	1.38%	0.51%				70.23%
2	**Financial companies**	0.12%	0.01%				66.00%
3	Banks	0.00%	0.00%				63.64%
4	Loans and advances	0.00%	0.00%				63.06%
5	Debt securities, including specific use of proceeds (UoP)	0.00%	0.00%				0.58%
6	Equity instruments						
7	Other financial companies	3.27%	0.27%				2.36%
8	o/w investment companies						
9	Loans and advances						
10	Debt securities, including specific use of proceeds (UoP)						
11	Equity instruments						
12	o/w asset management companies						
13	Loans and advances						
14	Debt securities, including specific use of proceeds (UoP)						
15	Equity instruments						
16	o/w insurance companies	0.00%	0.00%				0.09%
17	Loans and advances	0.00%	0.00%				0.09%
18	Debt securities, including specific use of proceeds (UoP)						
19	Equity instruments	0.00%	0.00%				0.00%
20	**Non-financial companies**	20.96%	8.57%				4.12%
21	Loans and advances	18.55%	8.98%				3.86%
22	Debt securities, including specific use of proceeds (UoP)	56.93%	2.44%				0.26%
23	Equity instruments						
24	**Households**	0.00%	0.00%				0.00%
25	o/w loans secured by residential real estate	0.00%	0.00%				0.00%
26	o/w loans for building renovation	0.00%	0.00%				0.00%
27	o/w motor vehicle loans	0.00%	0.00%				0.00%
28	**Financing of local governments**	24.20%	0.00%				0.11%
29	Housing financing	100.00%	0.00%				0.03%
30	Other local government financing	0.00%	0.00%				0.09%
31	**Foreclosure collateral: residential and commercial real estate**	0.00%	0.00%				0.00%
32	**TOTAL GAR ASSETS**	**1.04%**	**0.39%**				**92.82%**

KPI GAR Flows (CapEx basis)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Reference date of information Q												
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)					Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)			
			Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)					Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)		
	% (of flows of all eligible assets)			O/w use of proceeds	O/w transitional	O/w enabling			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling
	GAR - Assets covered by the numerator and denominator													
1	Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation	1.64%	0.78%											
2	**Financial companies**	0.10%	0.03%											
3	Banks	0.00%	0.00%											
4	Loans and advances	0.00%	0.00%											
5	Debt securities, including specific use of proceeds (UoP)	0.00%	0.00%											
6	Equity instruments													
7	Other financial companies	2.94%	0.82%											
8	o/w investment companies													
9	Loans and advances													
10	Debt securities, including specific use of proceeds (UoP)													
11	Equity instruments													
12	o/w asset management companies													
13	Loans and advances													
14	Debt securities, including specific use of proceeds (UoP)													
15	Equity instruments													
16	o/w insurance companies	0.00%	0.00%											
17	Loans and advances	0.00%	0.00%											
18	Debt securities, including specific use of proceeds (UoP)													
19	Equity instruments	0.00%	0.00%											
20	**Non-financial companies**	25.67%	12.85%											
21	Loans and advances	23.99%	13.54%											
22	Debt securities, including specific use of proceeds (UoP)	50.74%	2.58%											
23	Equity instruments													
24	**Households**	0.00%	0.00%											
25	o/w loans secured by residential real estate	0.00%	0.00%											
26	o/w loans for building renovation	0.00%	0.00%											
27	o/w motor vehicle loans	0.00%	0.00%											
28	**Financing of local governments**	24.20%	0.00%											
29	Housing financing	100.00%	0.00%											
30	Other local government financing	0.00%	0.00%											
31	**Foreclosure collateral: residential and commercial real estate**	0.00%	0.00%											
32	TOTAL GAR ASSETS	1.24%	0.59%											

		n	o	p	q	r	s	t	u	v	w	x	z
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)			
			Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)		
	% (of flows of all eligible assets)			O/w use of pro-ceeds	O/w ena-bling			O/w use of pro-ceeds	O/w ena-bling			O/w use of pro-ceeds	O/w ena-bling
	GAR - Assets covered by the numerator and denominator												
1	Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation												
2	**Financial companies**												
3	Banks												
4	Loans and advances												
5	Debt securities, including specific use of proceeds (UoP)												
6	Equity instruments												
7	Other financial companies												
8	o/w investment companies												
9	Loans and advances												
10	Debt securities, including specific use of proceeds (UoP)												
11	Equity instruments												
12	o/w asset management companies												
13	Loans and advances												
14	Debt securities, including specific use of proceeds (UoP)												
15	Equity instruments												
16	o/w insurance companies												
17	Loans and advances												
18	Debt securities, including specific use of proceeds (UoP)												
19	Equity instruments												
20	**Non-financial companies**												
21	Loans and advances												
22	Debt securities, including specific use of proceeds (UoP)												
23	Equity instruments												
24	**Households**												
25	o/w loans secured by residential real estate												
26	o/w loans for building renovation												
27	o/w motor vehicle loans												
28	**Financing of local governments**												
29	Housing financing												
30	Other local government financing												
31	**Foreclosure collateral: residential and commercial real estate**												
32	TOTAL GAR ASSETS												

7

		aa	ab	ac	ad	ae	af
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)					
		Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)					
			Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)				
	% (of flows of all eligible assets)			O/w use of proceeds	O/w transi-tional	O/w enabling	Share of total assets covered
	GAR - Assets covered by the numerator and denominator						
1	Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the calculation of the GAR	1.64%	0.78%				70.23%
2	**Financial companies**	0.10%	0.03%				66.00%
3	Banks	0.00%	0.00%				63.64%
4	Loans and advances	0.00%	0.00%				63.06%
5	Debt securities, including specific use of proceeds (UoP)	0.00%	0.00%				0.58%
6	Equity instruments						
7	Other financial companies	2.94%	0.82%				2.36%
8	o/w investment companies						
9	Loans and advances						
10	Debt securities, including specific use of proceeds (UoP)						
11	Equity instruments						
12	o/w asset management companies						
13	Loans and advances						
14	Debt securities, including specific use of proceeds (UoP)						
15	Equity instruments						
16	o/w insurance companies	0.00%	0.00%				0.09%
17	Loans and advances	0.00%	0.00%				0.09%
18	Debt securities, including specific use of proceeds (UoP)						
19	Equity instruments	0.00%	0.00%				0.00%
20	**Non-financial companies**	25.67%	12.85%				4.12%
21	Loans and advances	23.99%	13.54%				3.86%
22	Debt securities, including specific use of proceeds (UoP)	50.74%	2.58%				0.26%
23	Equity instruments						
24	**Households**	0.00%	0.00%				0.00%
25	o/w loans secured by residential real estate	0.00%	0.00%				0.00%
26	o/w loans for building renovation	0.00%	0.00%				0.00%
27	o/w motor vehicle loans	0.00%	0.00%				0.00%
28	**Financing of local governments**	24.20%	0.00%				0.11%
29	Housing financing	100.00%	0.00%				0.03%
30	Other local government financing	0.00%	0.00%				0.09%
31	**Foreclosure collateral: residential and commercial real estate**	0.00%	0.00%				0.00%
32	**TOTAL GAR ASSETS**	**1.24%**	**0.59%**				**92.82%**

KPI of off-balance sheet exposures (turnover basis)

	a	b	c	d	e	f	g	h	i	j	k	l	m
	Reference date of information Q												
	Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
	Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)					Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)			
		Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)					Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)		
% (relative to total eligible off-balance sheet assets)			O/w use of proceeds	O/w transi-tional	O/w enabling			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling
1 Financial guarantees (FinGuar KPI)	19.75%	6.44%											
2 Assets under management (AuM KPI)	8.24%	0.86%											

1. In this model, the institution indicates the KPIs of its off-balance sheet exposures (financial guarantees and assets under management) calculated on the basis of the data published in model 1 relating to covered assets, by applying the formulas proposed in this model.

2. Institutions replicate this model to publish KPIs for outstandings and flows for off-balance sheet exposures.

	n	o	p	q	r	s	t	u	v	w	x	z
	Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
	Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)			
		Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)		
% (relative to total eligible off-balance sheet assets)			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling
1 Financial guarantees (FinGuar KPI)												
2 Assets under management (AuM KPI)												

	aa	ab	ac	ad	ae
	TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
	Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)				
		Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)			
% (relative to total eligible off-balance sheet assets)			O/w use of proceeds	O/w transi-tional	O/w enabling
1 Financial guarantees (FinGuar KPI)	19.75%	6.44%			
2 Assets under management (AuM KPI)	8.24%	0.86%			

KPI of off-balance sheet exposures (CapEx basis)

	a	b	c	d	e	f	g	h	i	j	k	l	m
	Reference date of information Q												
	Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
	Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)					Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)			
		Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)					Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)		
% (relative to total eligible off-balance sheet assets)			O/w use of proceeds	O/w transitional	O/w enabling			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling
1 Financial guarantees (FinGuar KPI)	20.30%	8.44%											
2 Assets under management (AuM KPI)	2.29%	0.70%											

1. In this model, the institution indicates the KPIs of its off-balance sheet exposures (financial guarantees and assets under management) calculated on the basis of the data published in model 1 relating to covered assets, by applying the formulas proposed in this model.

2. Institutions replicate this model to publish KPIs for outstandings and flows for off-balance sheet exposures.

	n	o	p	q	r	s	t	u	v	w	x	z
	Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
	Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)			
		Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)		
% (relative to total eligible off-balance sheet assets)			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling			O/w use of proceeds	O/w enabling
1 Financial guarantees (FinGuar KPI)												
2 Assets under management (AuM KPI)												

	aa	ab	ac	ad	ae
	TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
	Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-eligible)				
		Share of total assets covered devoted to financing Taxonomy-relevant sectors (Taxonomy-aligned)			
% (relative to total eligible off-balance sheet assets)			O/w use of proceeds	O/w transitional	O/w enabling
1 Financial guarantees (FinGuar KPI)	20.30%	8.44%			
2 Assets under management (AuM KPI)	2.29%	0.70%			

KPI of fees and commissions on services other than lending and asset management

		a	b	c	d	e	f	g	h	i	j	k
		KPI F&C - Reference date of information Q										
			Climate change mitigation (CCM)				Climate change adaptation (CCA)			Water and marine resources (WMR)		
			O/w to Taxonomy-relevant sectors *(%)*				O/w to Taxonomy-relevant sectors *(%)*			O/w to Taxonomy-relevant sectors *(%)*		
				O/w environmentally sustainable *(%)*				O/w environmentally sustainable *(%)*			O/w environmentally sustainable *(%)*	
		Total *(in millions of euros)*			O/w transitional	O/w enabling			O/w enabling			O/w enabling
1	**Fees and commissions paid by CSRD companies - Services other than loans**											
2	**Services to financial companies**											
3	Banks											
4	Other financial companies											
5	o/w investment companies											
6	o/w asset management companies											
7	o/w insurance companies											
8	**Non-financial companies**											
9	**Counterparties not subject to the CSRD disclosure requirements, including counterparties from third countries**											

1. In this model, institutions provide information on the percentage (%) of fees and commissions relating to Taxonomy-relevant sectors and environmentally sustainable activities (breaking down transitional and enabling activities) in relation to total fees and commissions received from CSRD companies for services other than lending and asset management.

		l	m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)			Pollution (GWP)			Biodiversity and ecosystems (BIO)			TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		O/w to Taxonomy-relevant sectors *(%)*			O/w to Taxonomy-relevant sectors *(%)*			O/w to Taxonomy-relevant sectors *(%)*			O/w to Taxonomy-relevant sectors *(%)*			
			O/w environmentally sustainable *(%)*			O/w environmentally sustainable *(%)*			O/w environmentally sustainable *(%)*			O/w environmentally sustainable *(%)*		
				O/w enabling			O/w enabling			O/w enabling			O/w transitional	O/w enabling
1	**Fees and commissions paid by CSRD companies - Services other than loans**													
2	**Services to financial companies**													
3	Banks													
4	Other financial companies													
5	o/w investment companies													
6	o/w asset management companies													
7	o/w insurance companies													
8	**Non-financial companies**													
9	**Counterparties not subject to the CSRD disclosure requirements, including counterparties from third countries**													

	z	aa	ab	ac	ad	ae	af	ag	ah	ai	aj
	KPI F&C - Reference date of Q-1 information										
	Total *(in millions of euros)*	Climate change mitigation (CCM)				Climate change adaptation (CCA)			Water and marine resources **(WMR)**		
		O/w to Taxonomy-relevant sectors *(%)*				**O/w to Taxonomy-relevant sectors** *(%)*			**O/w to Taxonomy-relevant sectors** *(%)*		
			O/w environmentally sustainable *(%)*				**O/w environmentally sustainable** *(%)*			**O/w environmentally sustainable** *(%)*	
				O/w transi-tional	**O/w enabling**			**O/w enabling**			**O/w enabling**
1 **Fees and commissions paid by CSRD companies - Services other than loans**											
2 **Services to financial companies**											
3 Banks											
4 Other financial companies											
5 o/w investment companies											
6 o/w asset management companies											
7 o/w insurance companies											
8 **Non-financial companies**											
9 **Counterparties not subject to the CSRD disclosure requirements, including counterparties from third countries**											

	ak	al	am	an	ao	ap	aq	ar	as	at	au	av	aw
	Circular economy (CE)			Pollution (GWP)			Biodiversity and ecosystems (BIO)			TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
	O/w to Taxonomy-relevant sectors *(%)*			**O/w to Taxonomy-relevant sectors** *(%)*			**O/w to Taxonomy-relevant sectors** *(%)*			**O/w to Taxonomy-relevant sectors** *(%)*			
		O/w environmentally sustainable (%)			**O/w environmentally sustainable (%)**			**O/w environmentally sustainable (%)**			**O/w environmentally sustainable (%)**		
			O/w enabling			**O/w enabling**			**O/w enabling**			**O/w transi-tional**	**O/w enabling**
1 **Fees and commissions paid by CSRD companies - Services other than loans**													
2 **Services to financial companies**													
3 Banks													
4 Other financial companies													
5 o/w investment companies													
6 o/w asset management companies													
7 o/w insurance companies													
8 **Non-financial companies**													
9 **Counterparties not subject to the CSRD disclosure requirements, including counterparties from third countries**													

Trading book KPI

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Climate change mitigation (CCM)							Climate change adaptation (CCA)						
		Absolute amount of purchases		Absolute amount of sales		Absolute amount of purchases + absolute amount of sales			Absolute amount of purchases		Absolute amount of sales		Absolute amount of purchases + absolute amount of sales		
	Fair value	(in millions of euros)	Of which environ-mentally sustain-able (Taxo-nomy-aligned)	(in millions of euros)	Of which environ-mentally sustain-able (Taxo-nomy-aligned)	(in millions of euros)	Of which environ-mentally sustain-able (Taxo-nomy-aligned)	Trading KPI	(in millions of euros)	Of which environ-mentally sustain-able (Taxo-nomy-aligned)	(in millions of euros)	Of which environ-mentally sustain-able (Taxo-nomy-aligned)	(in millions of euros)	Of which environ-mentally sustain-able (Taxo-nomy-aligned)	Trading KPI
1 **Financial assets held for trading (debt securities and equity instruments) - CSRD companies**															
2 **Financial companies**															
3 Banks															
4 Debt securities															
5 Equity instruments															
6 Other financial companies															
7 o/w investment companies															
8 Debt securities															
9 Equity instruments															
10 o/w asset managers															
11 Debt securities															
12 Equity instruments															
13 o/w insurance companies															
14 Debt securities															
15 Equity instruments															
16 **Non-financial companies**															
17 Debt securities															
18 Equity instruments															
19 **Counterparties not subject to the CSRD disclosure requirements, including counterparties from third countries**															
20 Debt securities															
21 Equity instruments															

7

		p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad
		Water and marine resources (WMR)							Circular economy (CE)						
		Absolute amount of purchases		Absolute amount of sales		Absolute amount of purchases + absolute amount of sales			Absolute amount of purchases		Absolute amount of sales		Absolute amount of purchases + absolute amount of sales		
		(in millions of euros)	Of which environmentally sustainable (Taxonomy-aligned)	*(in millions of euros)*	Of which environmentally sustainable (Taxonomy-aligned)	*(in millions of euros)*	Of which environmentally sustainable (Taxonomy-aligned)	Trading KPI	*(in millions of euros)*	Of which environmentally sustainable (Taxonomy-aligned)	*(in millions of euros)*	Of which environmentally sustainable (Taxonomy-aligned)	*(in millions of euros)*	Of which environmentally sustainable (Taxonomy-aligned)	Trading KPI
1	**Financial assets held for trading (debt securities and equity instruments) - CSRD companies**														
2	**Financial companies**														
3	Banks														
4	Debt securities														
5	Equity instruments														
6	Other financial companies														
7	o/w investment companies														
8	Debt securities														
9	Equity instruments														
10	o/w asset managers														
11	Debt securities														
12	Equity instruments														
13	o/w insurance companies														
14	Debt securities														
15	Equity instruments														
16	**Non-financial companies**														
17	Debt securities														
18	Equity instruments														
19	**Counterparties not subject to the CSRD disclosure requirements, including counterparties from third countries**														
20	Debt securities														
21	Equity instruments														

		ae	ae	af	ag	ah	ai	aj	ak	al	am	an	ao	ap	aq
		Pollution (GWP)							Biodiversity and ecosystems (BIO)						
		Absolute amount of purchases		Absolute amount of sales		Absolute amount of purchases + absolute amount of sales			Absolute amount of purchases		Absolute amount of sales		Absolute amount of purchases + absolute amount of sales		
		(in millions of euros)	Of which environmentally sustainable (Taxonomy-aligned)	*(in millions of euros)*	Of which environmentally sustainable (Taxonomy-aligned)	*(in millions of euros)*	Of which environmentally sustainable (Taxonomy-aligned)	Trading KPI	*(in millions of euros)*	Of which environmentally sustainable (Taxonomy-aligned)	*(in millions of euros)*	Of which environmentally sustainable (Taxonomy-aligned)	*(in millions of euros)*	Of which environmentally sustainable (Taxonomy-aligned)	Trading KPI
1	**Financial assets held for trading (debt securities and equity instruments) - CSRD companies**														
2	**Financial companies**														
3	Banks														
4	Debt securities														
5	Equity instruments														
6	Other financial companies														
7	o/w investment companies														
8	Debt securities														
9	Equity instruments														
10	o/w asset managers														
11	Debt securities														
12	Equity instruments														
13	o/w insurance companies														
14	Debt securities														
15	Equity instruments														
16	**Non-financial companies**														
17	Debt securities														
18	Equity instruments														
19	**Counterparties not subject to the CSRD disclosure requirements, including counterparties from third countries**														
20	Debt securities														
21	Equity instruments														

		ar	as	at	au	av	aw	ax
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)						
		Absolute amount of purchases		Absolute amount of sales		Absolute amount of purchases + absolute amount of sales		
		(in millions of euros)	Of which environ--mentally sustainable (Taxonomy-aligned)	*(in millions of euros)*	Of which environ-mentally sustain-able (Taxo-nomy-aligned)	*(in millions of euros)*	Of which environ-mentally sustain-able (Taxo-nomy-aligned)	Trading KPI
1	**Financial assets held for trading (debt securities and equity instruments) - CSRD companies**							
2	**Financial companies**							
3	Banks							
4	Debt securities							
5	Equity instruments							
6	Other financial companies							
7	o/w investment companies							
8	Debt securities							
9	Equity instruments							
10	o/w asset managers							
11	Debt securities							
12	Equity instruments							
13	o/w insurance companies							
14	Debt securities							
15	Equity instruments							
16	**Non-financial companies**							
17	Debt securities							
18	Equity instruments							
19	**Counterparties not subject to the CSRD disclosure requirements, including counterparties from third countries**							
20	Debt securities							
21	Equity instruments							

Model 1 - Activities related to nuclear energy and fossil gas

Line	Nuclear energy activities	
1.	The Company carries out, finances or is exposed to research, development, demonstration and deployment of innovative installations for generating electricity from nuclear processes with minimal fuel cycle waste.	NO
2.	The Company is involved in, finances or is exposed to the construction and safe operation of new nuclear power or process heat production installations, in particular for district heating or industrial processes such as hydrogen production, including their safety upgrades, using the best available technologies.	YES
3.	The Company is involved in, finances or is exposed to the safe operation of existing nuclear power installations for the production of electricity or process heat, in particular for district heating or industrial processes such as hydrogen production, using nuclear energy, including their safety upgrades.	YES
	Fossil gas activities	
4.	The Company is involved in, finances or is exposed to the construction or operation of installations for the production of electricity from gaseous fossil fuels.	YES
5.	The Company is involved in, finances or is exposed to the construction, remediation and operation of plants for the combined production of heat/cold and electricity from gaseous fossil fuels.	YES
6.	The Company is involved in, finances or is exposed to the construction, remediation or operation of heat generation installations that produce heat/cooling from gaseous fossil fuels.	NO

Model 2 - Taxonomy-aligned economic activities (denominator)

		Amount and proportion (information must be presented in monetary amounts and percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Line	**Economic activities**	**Amount** *(in millions of euros)*	**%**	**Amount** *(in millions of euros)*	**%**	**Amount** *(in millions of euros)*	**%**
1.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
2.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
3.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	137	0%	137	0%	-	0%
4.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
5.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
6.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other economic activities aligned with the Taxonomy not referred to in lines 1 to 6 above in the denominator of the applicable KPI**	**786**	**0%**	**786**	**0%**	**-**	**0%**
8.	**TOTAL APPLICABLE KPI**	**214,804**	**0%**	**214,804**	**0%**	**214,804**	**0%**

Model 3 - Taxonomy-aligned economic activities (numerator)

		Amount and proportion (information must be presented in monetary amounts and percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Line	Economic activities	Amount *(in millions of euros)*	%	Amount *(in millions of euros)*	%	Amount *(in millions of euros)*	%
1.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
2.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
3.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	244	26%	244	26%	-	0%
4.	Amount and proportion of economic activity aligned with the Taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
5.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
6.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other economic activities aligned with the Taxonomy not referred to in lines 1 to 6 above in the numerator of the applicable KPI**	**679**	**74%**	**679**	**74%**	**-**	**0%**
8.	**TOTAL AMOUNT AND TOTAL PROPORTION OF ECONOMIC ACTIVITIES ALIGNED WITH THE TAXONOMY IN THE NUMERATOR OF THE APPLICABLE KPI**	**923**	**100%**	**923**	**100%**	**-**	**0%**

Model 4 - Economic activities eligible for the Taxonomy but not aligned with it

		Amount and proportion (information must be presented in monetary amounts and percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Line	Economic activities	Amount *(in millions of euros)*	%	Amount *(in millions of euros)*	%	Amount *(in millions of euros)*	%
1.	Amount and proportion of economic activity eligible for, but not aligned with, the Taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
2.	Amount and proportion of economic activity eligible for, but not aligned with, the Taxonomy referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
3.	Amount and proportion of economic activity eligible for, but not aligned with, the Taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
4.	Amount and proportion of economic activity eligible for, but not aligned with, the Taxonomy referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	28	1%	28	1%	-	0%
5.	Amount and proportion of economic activity eligible for, but not aligned with, the Taxonomy referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	3	0%	3	0%	-	0%
6.	Amount and proportion of economic activity eligible for, but not aligned with, the Taxonomy referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other economic activities eligible for the Taxonomy, but not aligned with it, not referred to in lines 1 to 6 above in the denominator of the applicable KPI**	**2,347**	**99%**	**2,347**	**99%**	**-**	**0%**
8.	**TOTAL AMOUNT AND TOTAL PROPORTION OF ECONOMIC ACTIVITIES ELIGIBLE FOR THE TAXONOMY, BUT NOT ALIGNED WITH IT, IN THE DENOMINATOR OF THE APPLICABLE KPI**	**2,378**	**100%**	**2,378**	**100%**	**-**	**0%**

Model 5 - Economic activities not eligible for the Taxonomy

Line	Economic activities	Amount *(in millions of euros)*	Percentage
1.	Amount and proportion of the economic activity referred to in line 1 of Model 1 that is not eligible for the Taxonomy, in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
2.	Amount and proportion of the economic activity referred to in line 2 of Model 1 that is not eligible for the Taxonomy, in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
3.	Amount and proportion of the economic activity referred to in line 3 of Model 1 that is not eligible for the Taxonomy, in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	15	0%
4.	Amount and proportion of the economic activity referred to in line 4 of Model 1 that is not eligible for the Taxonomy, in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
5.	Amount and proportion of the economic activity referred to in line 5 of Model 1 that is not eligible for the Taxonomy, in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
6.	Amount and proportion of the economic activity referred to in line 6 of Model 1 that is not eligible for the Taxonomy, in accordance with section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
7.	**Amount and proportion of other economic activities not eligible for Taxonomy and not referred to in lines 1 to 6 above in the denominator of the applicable KPI**	**211,487**	**100%**
8.	**TOTAL AMOUNT AND TOTAL PROPORTION OF ECONOMIC ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY IN THE DENOMINATOR OF THE APPLICABLE KPI**	**211,502**	**100%**

Model 2 - Taxonomy-aligned economic activities (denominator)

		Amount and proportion (information must be presented in monetary amounts and percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Line	Economic activities	Amount *(in millions of euros)*	%	Amount *(in millions of euros)*	%	Amount *(in millions of euros)*	%
1.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
2.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	20	0%	20	0%	-	0%
3.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	111	0%	111	0%	-	0%
4.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	4	0%	4	0%	-	0%
5.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1	0%	1	0%	-	0%
6.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other economic activities aligned with the Taxonomy not referred to in lines 1 to 6 above in the denominator of the applicable KPI**	**1,352**	**1%**	**1,352**	**1%**	**-**	**0%**
8.	**TOTAL APPLICABLE KPI**	**214,804**	**1%**	**214,804**	**1%**	**214,804**	**0%**

Model 3 - Taxonomy-aligned economic activities (numerator)

Line	Economic activities	Amount and proportion (information must be presented in monetary amounts and percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount *(in millions of euros)*	%	Amount *(in millions of euros)*	%	Amount *(in millions of euros)*	%
1.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
2.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	30	2%	30	2%	-	0%
3.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	172	12%	172	12%	-	0%
4.	Amount and proportion of economic activity aligned with the Taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	4	0%	4	0%	-	0%
5.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	2	0%	2	0%	-	0%
6.	Amount and proportion of economic activity aligned with the Taxonomy referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other economic activities aligned with the Taxonomy not referred to in lines 1 to 6 above in the numerator of the applicable KPI**	**1,281**	**86%**	**1,281**	**86%**	**-**	**0%**
8.	**TOTAL AMOUNT AND TOTAL PROPORTION OF ECONOMIC ACTIVITIES ALIGNED WITH THE TAXONOMY IN THE NUMERATOR OF THE APPLICABLE KPI**	**1,489**	**100%**	**1,489**	**100%**	**-**	**0%**

Model 4 - Economic activities eligible for the Taxonomy but not aligned with it

Line	Economic activities	Amount and proportion (information must be presented in monetary amounts and percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount *(in millions of euros)*	%	Amount *(in millions of euros)*	%	Amount *(in millions of euros)*	%
1.	Amount and proportion of economic activity eligible for, but not aligned with, the Taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
2.	Amount and proportion of economic activity eligible for, but not aligned with, the Taxonomy referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
3.	Amount and proportion of economic activity eligible for, but not aligned with, the Taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
4.	Amount and proportion of economic activity eligible for, but not aligned with, the Taxonomy referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	13	1%	13	1%	-	0%
5.	Amount and proportion of economic activity eligible for, but not aligned with, the Taxonomy referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	2	0%	2	0%	-	0%
6.	Amount and proportion of economic activity eligible for, but not aligned with, the Taxonomy referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other economic activities eligible for the Taxonomy, but not aligned with it, not referred to in lines 1 to 6 above in the denominator of the applicable KPI**	**2,453**	**99%**	**2,453**	**99%**	**-**	**0%**
8.	**TOTAL AMOUNT AND TOTAL PROPORTION OF ECONOMIC ACTIVITIES ELIGIBLE FOR THE TAXONOMY, BUT NOT ALIGNED WITH IT, IN THE DENOMINATOR OF THE APPLICABLE KPI**	**2,468**	**100%**	**2,468**	**100%**	**-**	**0%**

Model 5 - Economic activities not eligible for the Taxonomy

Line	Economic activities	Amount *(in millions of euros)*	Percentage
1.	Amount and proportion of the economic activity referred to in line 1 of Model 1 that is not eligible for the Taxonomy, in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
2.	Amount and proportion of the economic activity referred to in line 2 of Model 1 that is not eligible for the Taxonomy, in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	116	0%
3.	Amount and proportion of the economic activity referred to in line 3 of Model 1 that is not eligible for the Taxonomy, in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	10	0%
4.	Amount and proportion of the economic activity referred to in line 4 of Model 1 that is not eligible for the Taxonomy, in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
5.	Amount and proportion of the economic activity referred to in line 5 of Model 1 that is not eligible for the Taxonomy, in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
6.	Amount and proportion of the economic activity referred to in line 6 of Model 1 that is not eligible for the Taxonomy, in accordance with section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
7.	**Amount and proportion of other economic activities not eligible for Taxonomy and not referred to in lines 1 to 6 above in the denominator of the applicable KPI**	**210,721**	**100%**
8.	**TOTAL AMOUNT AND TOTAL PROPORTION OF ECONOMIC ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY IN THE DENOMINATOR OF THE APPLICABLE KPI**	**210,847**	**100%**

PART 6 - Appendices

Incorporation by reference

Name of the Disclosure Requirement	Datapoint	Registration document	Section of the registration document
Management's role in governance processes, controls and procedures	ESRS 2: GOV-1, Para. 22 (c)	Universal registration document	Section [1.2.5.2] of Chapter 2
Description of how administrative, management and supervisory bodies determine whether available skills and expertise are appropriate or will be developed to oversee sustainability matters	ESRS 2: GOV-1, Para. 3	Universal registration document	Section [2.2.1.1] of Chapter 2
List of material impacts, risks and opportunities addressed by the administrative, management and supervisory bodies	ESRS 2: GOV-2, Para. 26 (c)	Sustainability report	Section [1.4.1.1] of Part 1
Incentive schemes and remuneration policies linked to sustainability matters	ESRS 2: GOV-3, Para. 29 (c), (d) & (e)	Sustainability report	Section [3.1.2.1] (S1-1) of Part 3
Main risks identified and strategies developed to mitigate them & description of how the undertaking integrates the findings of its risk assessment and internal controls	ESRS 2: GOV-5, Para. 36 (c) & (d)	Sustainability report	Section [2.2.3.1] (IRO-1, E1) of Part 2
Description of its material impacts, risks and opportunities	ESRS 2: SBM-3, Para. 48	Sustainability report	Section [1.4.1.1] (IRO-1, ESRS 2) of Part 1
ESRS Disclosure Requirements covered by the corporate sustainability statement	ESRS 2: IRO-2 Para. 56	Sustainability report	Part 6 - Appendices
Taking climate-related considerations into account in the remuneration of members of administrative, management and supervisory bodies	ESRS E1: GOV-3 Para. 13	Sustainability report	Section [1.2.3] GOV-3 of Part 1
Interests and views of stakeholders	ESRS S1: SBM-2 Para. 12	Sustainability report	Section [1.2.2] (SBM-2 ESRS 2) of Part 1
Interests and views of stakeholders	ESRS S2: SBM-2 Para. 12	Sustainability report	Section [1.2.2] (SBM-2 ESRS 2) of Part 1
Disclosure Requirements - Policies related to value chain workers (S2-1)	ESRS 2 (MDR-P) Para. 65	Sustainability report	Section [1.3.4.2] (GOV-5) of Part 1
Formal means by which value chain workers can make their concerns and needs known	ESRS S2: S2-3 Para. 27	Sustainability report	Section [4.1.2.2] (G1-1) of Part 4
Actions regarding significant impacts, approaches to mitigating significant risks and seizing significant opportunities related to value chain workers, and effectiveness of these actions and approaches	ESRS S2: S2-4 Para. 30	Sustainability report	Section [3.2.2.4] of Part 3
Disclosure Requirement - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	ESRS S2: S2-4 Para.32 a), 33 a)	Sustainability report	Section [3.2.2.3] of Part 3
Disclosure Requirement - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	ESRS S2: S2-4 Para.32 (b), 33 (b), 33 (c), and 35	Sustainability report	Section [3.2.2.2] of Part 3
Disclosure Requirement - Interests and views of stakeholders	ESRS S3 Para.7	Sustainability report	Section [1.2.2] of Part 1
Disclosure Requirement - Policies related to affected communities	ESRS S3: S3-1 Para.16 and 17	Sustainability report	Section [3.1.2.1] of Part 3
Disclosure Requirement - Processes for engaging with affected communities about impacts	ESRS S3: S3-2 Para.21	Sustainability report	Section [3.2.2.2] of Part 3
Disclosure Requirement - Processes to remediate negative impacts and channels for affected communities to raise concerns	ESRS S3: S3-3 Para.27 and 28	Sustainability report	Section [3.2.2.3] of Part 3 Section [4.1.2.2] of Part 4

Name of the Disclosure Requirement	Datapoint	Registration document	Section of the registration document
Disclosure Requirement - Actions regarding significant impacts on workers in the value chain, approaches to manage significant risks and seize significant opportunities related to value chain workers, and effectiveness of these actions	ESRS S2: S-4 Para. 30	Sustainability report	Section [3.2.2.4] of Part 3
Disclosure Requirement - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	ESRS S3: S3-4 Para.38	Sustainability report	Section [2.2.2.1] (E1-1) - Focus No. 3 of Part 2
Disclosure Requirement - Actions regarding significant impacts on workers in the value chain, approaches to manage significant risks and seize significant opportunities related to value chain workers, and effectiveness of these actions	ESRS S2: S-4 Para. 30	Sustainability report	Section [3.2.2.4] (S2-4)
Disclosure Requirement - Interests and views of stakeholders	ESRS 2: SBM-2 Para. 8	Sustainability report	Section [1.3.4] of Part 1
Disclosure Requirement - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	ESRS S3: S3-4 Para.34 a) and ESRS 2 (MDR-A) Para.68	Sustainability report	Sections [3.2.2.2] and [3.2.2.4] of Part 3
Disclosure Requirement - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	ESRS 2: MDR-T Para. 81	Sustainability report	Section [3.2.3.1] of Part 3
Disclosure Requirement - Interests and views of stakeholders	ESRS S4: SBM-2 Para. 8	Sustainability report	Section [1.2.2] (SBM-2 ESRS 2) of Part 1
Disclosure Requirement - Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS S4: SBM-3 Para.10	Sustainability report	Section [1.2.1.1] (SBM-1 ESRS 2) of Part 1
Disclosure Requirement - Policies related to consumers and end-users	ESRS 2 (MDR-P) Para.65	Sustainability report	Section [4.1.2.2] (G1-1) of Part 4
Disclosure Requirement - Policies related to consumers and end-users	ESRS S4: S4-1 Para. 16 and 17	Sustainability report	Section [3.1.2.1] (S1-1) of Part 3
Disclosure Requirement - Policies related to value chain workers	ESRS S2: S2-1 Para. 14, 15 and 19	Sustainability report	Section [3.2.2.1] (S2-1) of Part 3
Disclosure Requirement - Processes for engaging with value chain workers about impacts	ESRS 2: S2-2 Para 20 and 21	Sustainability report	Section [3.2.2.2] (S2-2) of Part 3
Disclosure Requirement - Policies related to value chain workers	ESRS S2: S2-1 Para. 14, 15 and 19	Sustainability report	Section [3.2.2.1] (S2-1) of Part 3
Disclosure Requirement - Actions regarding significant impacts on workers in the value chain, approaches to manage significant risks and seize significant opportunities related to value chain workers, and effectiveness of these actions	ESRS S2: S2-4 Para. 30, 32 and 34	Sustainability report	Section [3.2.2.4] (S2-4) of Part 3
Disclosure Requirement - Policies related to value chain workers	ESRS S2: S-1 Para. 14, 15 and 17	Sustainability report	Section [3.2.2.1] (S2-1) of Part 3
Disclosure Requirement - Actions regarding significant impacts on workers in the value chain, approaches to manage significant risks and seize significant opportunities related to value chain workers, and effectiveness of these actions	ESRS S2: S2-4 Para 38	Sustainability report	Section [3.2.2.4] (S2-4) of Part 3
Disclosure Requirement - The role of the administrative, management and supervisory bodies	ESRS G1: GOV-1 Para.5	Sustainability report	Section [4.1.2.2] and Section [3.2.3.5] of Chapter 3 of the URD. Section [1.2.1.1] of Part 1
Disclosure Requirement - Corporate culture and business conduct policies	ESRS G1: IRO-1 Para.6	Sustainability report	Section [1.4.1.1] of Part 1

IRO 2 - ESRS Disclosure Requirements covered by the Corporate Sustainability Statement

ESRS	Disclosure Requirements	Reference in the sustainability statement	Pages
ESRS S1	ESRS 2 SBM-2 — Interests and views of stakeholders	1.3.2 SBM 2 - Interests and views of stakeholders	390
	ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.1.2 Disclosure Requirement related to ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	452
	S1-1 — Policies relating to own workforce	3.1.2.1 (S1-1) Policies related to own workers	454
	S1-2 — Processes for engaging with own workforce and workers' representatives about impacts	3.1.2.2 (S1-2) Processes for interacting with own workforce and their representatives about impacts	459
	S1-3 — Processes to remediate negative impacts and channels for own workforce to raise concerns	3.1.2.3 (S1-3) Processes to remediate negative impacts and channels for own workforce to raise concerns	461
	1-4 — Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.1.2.4 (S1-4) Taking action on material impacts, approaches to mitigating material risks and seizing material opportunities related to own workforce, and effectiveness of those actions and approaches	463
	S1-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.3.1 (S1-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	467
	S1-6 — Characteristics of the undertaking's employees	3.1.3.3 (S1-6) Characteristics of the undertaking's employees	468
	S1-7 — Characteristics of non-employee workers in the undertaking's own workforce	3.1.3.4 (S1-7) Characteristics of non-employee workers in the undertaking's own workforce	472
	S1-8 — Collective bargaining coverage and social dialogue	3.1.3.5 (S1-8) Collective bargaining coverage and social dialogue	472
	S1-9 — Diversity metrics	3.1.3.6 (S1-9) Diversity metrics	474
	S1-10 — Adequate wages	3.1.3.7 (S1-10) Adequate wages	475
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ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Metric No. 13, Table 1, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816 (5);		1.3.1.1 1.3.2.1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Annex II of Commission Delegated Regulation (EU) 2020/1816		1.3.1.1 1.3.2.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Metric No. 10, Table 3, Annex I				1.3.5
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) (i)	Metric No. 4, Table 1, Annex I	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Annex II of Commission Delegated Regulation (EU) 2020/1816		Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) (ii)	Metric No. 9, Table 2, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) (iii)	Metric No. 14, Table 1, Annex I		Article 12 (1) of Delegated Regulation (EU) 2020/1818 (7), Annex II to Delegated Regulation (EU) 2020/1816		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) (iv)			Delegated Regulation (EU) 2020/1818, Article 12 (1) of Delegated Regulation (EU) 2020/1816, Annex II.		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Article 2 (1) of Regulation (EU) 2021/1119	2.2.2.1
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12 (1) (d) to (g) and Article 12 (2) of Delegated Regulation (EU) 2020/1818		Not applicable
ESRS E1-4 GHG emission reduction targets paragraph 34	Metric No. 4, Table 2, Annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 3: Banking book — Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		2.2.4.1
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Metric No. 5, Table 1, and Metric No. 5, Table 2, Annex I				Not relevant
ESRS E1-5 Energy consumption and mix paragraph 37	Metric No. 5, Table 1, Annex I				Not relevant
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Metric No. 6, Table 1, Annex I				Not relevant
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	Metrics No. 1 and No. 2, Table 1, Annex I	Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Articles 5 (1), 6 and 8 (1) of Delegated Regulation (EU) 2020/1818		2.2.4.2

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Disclosure Requirement and related datapoint	SFDR reference [1]	Pillar 3 reference [2]	Reference regulations on benchmarks [3]	EU European Climate Law [4]	Report section
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Metric No. 3, Table 1, Annex I	Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 3: Banking book — Climate change transition risk: alignment metrics	Article 8 (1) of Delegated Regulation (EU) 2020/1818		Not applicable
ESRS E1-7 GHG removals and carbon credits paragraph 56				Article 2 (1) of Regulation (EU) 2021/1119	Not relevant
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Annex II of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816		Phase in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a of Regulation (U No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, model 5: Banking book - Physical risk related to climate change: exposures subject to a physical risk			Phase in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, model 2: Banking book - Climate change transition risk: Loans secured by real estate assets - Energy efficiency of collateral			Phase in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Annex II of Commission Delegated Regulation (EU) 2020/1818		Phase in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Metric No. 8, Table 1, Annex I; metric No. 2, table 2, annex I, metric No. 1, table 2, annex I; metric No. 3, Table 2, Annex I				Non-material
ESRS E3-1 Water and marine resources, paragraph 9	Metric No. 7, Table 2, Annex I				Non-material
ESRS E3-1 Dedicated policy paragraph 13	Metric No. 8, Table 2, Annex I				Non-material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Metric No. 12, Table 2, Annex I				Non-material
ESRS E3-4 Total water recycled and reused - paragraph 28 (c)	Metric No. 6.2, Table 2, Annex I				Non-material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Metric No. 6.1, Table 2, Annex I				Non-material
ESRS 2- SBM 3 - E4 paragraph 16 (a) (i)	Metric No. 7, Table 1, Annex I				Non-material
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Metric No. 10, Table 2, Annex I				Non-material
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Metric No. 14, Table 2, Annex I				Non-material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Metric No. 11, Table 2, Annex I				Non-material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Metric No. 12, Table 2, Annex I				Non-material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Metric No. 15, Table 2, Annex I				Non-material

Disclosure Requirement and related datapoint	SFDR reference [1]	Pillar 3 reference [2]	Reference regulations on benchmarks [3]	EU European Climate Law [4]	Report section
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Metric No. 13, Table 2, Annex I				Non-material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Metric No. 9, Table 1, Annex I				Non-material
ESRS 2- SBM3 - S1, Risk of incidents of forced labour paragraph 14 (f)	Metric No. 13, Table 3, Annex I				3.1.1.2
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Metric No. 12, Table 3, Annex I				3.1.1.2
ESRS S1-1 Human rights policy commitments paragraph 20	Metric No. 9, Table 3, and Metric No. 11, Table 1, Annex I				3.1.2.1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Annex II of Commission Delegated Regulation (EU) 2020/1816		3.1.2.1
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Metric No. 11, Table 3, Annex I				3.1.2.1
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Metric No. 1, Table 3, Annex I				3.1.2.1
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Metric No. 5, Table 3, Annex I				3.1.2.3
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) (c)	Metric No. 2, Table 3, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		3.1.3.11
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Metric No. 3, Table 3, Annex I				3.1.3.11
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Metric No. 12, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816		3.1.3.13
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Metric No. 8, Table 3, Annex I				3.1.3.13
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Metric No. 7, Table 3, Annex I				3.1.3.14
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 104 (a)	Metric No. 10, Table 1, and Metric No. 14, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12, (1) of Delegated Regulation (EU) 2020/1818		3.1.3.14
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Metrics No. 12 and No. 13, Table 3, Annex I				3.2.1.2
ESRS S2-1 Human rights policy commitments paragraph 17	Metric No. 9, Table 3, and Metric No. 11, Table 1, Annex I				Not relevant
ESRS S2-1 Policies related to value chain workers paragraph 18	Metrics No. 11 and No. 4, Table 3, Annex I				3.2.2.1
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Metric No. 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12, (1) of Delegated Regulation (EU) 2020/1818		Not relevant
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 paragraph 19			Annex II of Delegated Regulation (EU) 2020/1816		3.2.2.1
ESRS S2-4 Human rights* issues and incidents connected to its upstream and downstream value chain paragraph 36	Metric No. 14, Table 3, Annex I				3.2.2.4
ESRS S3-1 Human rights policy commitments paragraph 16	Metric No. 9, Table 3, Annex I, and Metric No. 11, Table 1, Annex I				3.3.2.1
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Metric No. 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12, (1) of Delegated Regulation (EU) 2020/1818		3.3.2.1

Disclosure Requirement and related datapoint	SFDR reference [1]	Pillar 3 reference [2]	Reference regulations on benchmarks [3]	EU European Climate Law [4]	Report section
ESRS S3-4 Human rights issues and incidents paragraph 36	Metric No. 14, Table 3, Annex I				Not relevant
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Metric No. 9, Table 3, and Metric No. 11, Table 1, Annex I				3.4.2.1
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	Metric No. 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12, (1) of Delegated Regulation (EU) 2020/1818		3.4.2.1
ESRS S4-4 Human rights issues and incidents paragraph 35	Metric No. 14, Table 3, Annex I				Not relevant
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Metric No. 15, Table 3, Annex I				4.1.2.2
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Metric No. 6, Table 3, Annex I				4.1.2.2
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Metric No. 17, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816		4.1.3.1
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Metric No. 16, Table 3, Annex I				4.1.3.1

1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 (Sustainable Finance Disclosures Regulation) (OJ L 317, 09/12/2019, p. 1).
2) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation or "CRR" Regulation) (OJ L 176, 27/06/2013, p. 1).
3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indexes used as benchmarks for financial instruments and contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171, 29/06/2016, p.1).

PART 7 - Certification report on the sustainability information and verification of the information disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852

Fiscal year ended December 31, 2024

To the General Meeting of the company
Natixis S.A.
7 PROMENADE GERMAINE SABLON
75013 PARIS

This report is issued in our capacity as Statutory Auditors of NATIXIS S.A. It relates to sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the fiscal year ended December 31, 2024 and included in Section 3 of the group management report (hereinafter the Sustainability report).

Pursuant to Article L.233-28-4 of the French Commercial Code, Natixis S.A. is required to include the aforementioned information in a separate section of the group's management report. This information has been compiled in the context of the first application of the aforementioned articles, which is characterized by uncertainties regarding the interpretation of the texts, the use of significant estimates, the absence of established practices and frameworks, particularly for the analysis of double materiality, as well as an evolving internal control framework. They provide an understanding of the impact of the group's activity on sustainability matters, as well as how these matters influence the evolution of the group's business, its results and its position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L.821-54 of the aforementioned code, our mission consists of implementing the work necessary for the issuance of an opinion, expressing limited assurance, concerning:

- compliance with the sustainability reporting standards adopted pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Natixis S.A. to determine the information published, and compliance with the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the information disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852.

This mission is carried out in accordance with the rules of ethics, including independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the High Audit Authority "*Mission of certification of information on sustainability and control of the disclosure requirements for publication of the information provided for in Article 8 of Regulation (EU) 2020/852*".

In the following three distinct parts of the report, we present, for each of the areas of our mission, the nature of the verifications we have carried out, the conclusions we have drawn from them, and, in support of these conclusions, the elements that have been the subject of particular attention on our part and the due diligence we have carried out in relation to these elements. We draw your attention to the fact that we do not express a conclusion on these elements taken in isolation and that it should be considered that the steps explained are part of the overall context of the conclusions reached on each of the three aspects of our mission.

Finally, when we feel it is necessary to draw your attention to one or more sustainability-related items of information provided by Natixis S.A. in the Sustainability report, we include a paragraph of comments.

Limits of our mission

As our objective is to express limited assurance, the nature (choice of audit techniques), scope (range) and duration of the work are less than those necessary to obtain reasonable assurance.

Furthermore, this mission does not consist of guaranteeing the viability or the quality of the management of Natixis S.A., in particular to make an assessment, which would go beyond compliance with the ESRS disclosure requirements on the relevance of the choices made by Natixis S.A. in terms of action plans, targets, policies, scenario analyses and transition plans.

However, it does allow conclusions to be drawn regarding the process of determining the sustainability information published, the information itself, and the information published in accordance with Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such significance that they could influence the decisions that readers of the information subject to our verifications might make.

Our mission does not cover any comparative data.

Compliance with ESRS of the process implemented by Natixis S.A. to determine the information published, and compliance with the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code

Nature of verifications carried out

Our work consisted of verifying that:

- the process defined and implemented by Natixis S.A. enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify those material impacts, risks and opportunities that led to the publication of sustainability information in the Sustainability report, and
- the information provided on this process also complies with the ESRS.

In addition, we checked that the obligation to consult the Social and Economic Committee was respected.

Conclusion of the verifications carried out

Based on the verifications we performed, we have not identified any errors, omissions or material inconsistencies regarding the compliance of the process implemented by Natixis S.A. with the ESRS.

Concerning the consultation of the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code, we inform you that at the date of this report, this has not yet taken place.

Observation

Without calling into question the conclusion expressed above, we draw your attention to the information in paragraph 1.1 "*Basis for the statements*" of the Sustainability report, which sets out the uncertainties and limitations associated with the methodologies adopted for the 2024 fiscal year in the context of the analysis of the double materiality of the Impacts, Risks and Opportunities (IRO) relating to environmental matters other than climate (ESRS E2 - Pollution, E3 - Water and marine resources, E4 - Biodiversity, E5 - Resource use and circular economy).

Items that have received special attention

Below, we present the elements that have been the subject of particular attention on our part concerning the compliance of the process implemented by Natixis S.A. to determine the published information with ESRS.

Concerning the identification of stakeholders

Information relating to the identification of stakeholders is presented in Section 1.2.2. "SBM 2 - Interests and views of stakeholders" of the Sustainability report.

We met with management and reviewed the available documentation.

We also assessed the consistency between the main stakeholders identified by the group and the nature of their activities, taking into account their business relationships and their value chain.

Regarding the identification of impacts, risks and opportunities

Information relating to the identification of impacts, risks and opportunities is presented in Section 1.4.1.1. "IRO 1 - Description of the procedures for identifying and assessing material impacts, risks and opportunities" of the Sustainability report.

We have taken note of the process presented and we have assessed its implementation by the group, in relation to the sustainability matters mentioned in paragraph AR 16 of the "Application Requirements" of the ESRS 1 standard and those specific to the entity.

In particular, we assessed the approach implemented by the group to determine its impacts, which can be a source of risks or opportunities.

We have reviewed the list of IRO identified by the group, including in particular the description of their distribution in the specific activities and the value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this list with our knowledge of the group and, where applicable, with the risk analysis it has carried out.

Regarding the assessment of impact materiality and financial materiality

Information relating to the identification of impacts, risks and opportunities is presented in Section 1.4.1.1. "IRO 1 - Description of the procedures for identifying and assessing material impacts, risks and opportunities" of the Sustainability report.

We familiarized ourselves with the evaluation process of the impact materiality and financial materiality implemented by the group through interviews with management and inspection of the available documentation, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the group established and applied the materiality criteria defined by the ESRS 1 standard to determine the material information published (i) under the indicators relating to the material IRO identified in accordance with the relevant topical ESRS standards and (ii) under the information specific to it.

Compliance of the sustainability information included in the Sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including with the ESRS

Nature of verifications carried out

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided enables an understanding of the preparation and governance arrangements for the sustainability information included in the Sustainability report, including the procedures for determining the information relating to the value chain and the selected disclosure exemptions;
- the presentation of this information guarantees its readability and comprehensibility;
- the scope used by Natixis S.A. in relation to this information is appropriate; and
- based on a selection, founded on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information does not contain any errors, omissions or significant inconsistencies, i.e. that are likely to influence the judgment or decisions of the users of this information.

Conclusion of the verifications carried out

Based on the verifications we have carried out, we have not identified any errors, omissions or significant inconsistencies regarding the compliance of the sustainability information included in the Sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including with the ESRS.

Observation

Without calling into question the conclusion expressed above, we draw your attention to:

- Sections 2.2.2.1 "*(E1–1) Transition plan for climate change mitigation*" and 2.2.4. 1 "*(E1-4) Targets related to climate change mitigation and adaptation*" of the Sustainability report, which sets out, with regard to banking activities, the contribution of Natixis S.A. to the transition plan of Groupe BPCE.
- Section 2.2.4.2 "*(E1-6) Gross Scopes 1, 2, 3 and Total GHG emissions*" of the Sustainability report, which sets out the scope used to calculate financed emissions relating to the value chain (category 15 of Scope 3 according to the GHG protocol) as well as the limitations related to the availability of data, the assumptions used and the methodologies applied to determine the estimates relating to decarbonization targets and the greenhouse gas emissions assessment.

Items that have received special attention

Information provided in accordance with the environmental standard (ESRS E1 - Climate change)

We present hereafter the elements that have been the object of particular attention on our part concerning the compliance with the ESRS of the information presented in Section 2.2.4.2 "(E1-6) Gross Scopes 1, 2, 3 and Total GHG emissions" of the Sustainability report.

Concerning the information relating to the greenhouse gas emissions assessment, our work consisted in particular in:

- taking cognizance of the processes, methodologies, benchmarks, data and estimates used by the group to establish the published information, including the associated implementation and internal control framework; and
- in addition, for Scope 1, Scope 2 GHG emissions and Scope 3 emissions (categories 1 "Purchased goods and services", 2 "Capital goods" and 6 "Business travel") relating to the group's own operations:
  - assessing the appropriateness of the emission factors used and verifying the calculation of the related conversions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
  - reconciling on a test basis, the underlying data used to draw up the greenhouse gas emissions assessment with the supporting documents, as well as the arithmetical accuracy of the calculations used to establish the estimated emissions.
- in addition, for financed emissions (Scope 3, category 15 "Investments (Bank)"):
  - understanding the scope of assets covered as described and assessing its justification with regard to the applied reference system;
  - verifying that the basis used for the calculation of financed emissions corresponds to the scope of assets covered as described in Note 2.2.4.2 and reconciling it with the consolidated trial balance;
  - assessing the appropriateness of the method used by the group to determine estimates, including segment proxies;
  - verifying the arithmetical accuracy of the calculation of the financed emissions on the basis of a sample.

Compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852

Nature of verifications carried out

Our work consisted of verifying the process implemented by Natixis S.A. to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also consisted of verifying the information published in accordance with Article 8 of Regulation (EU) 2020/852, which involves verification of:

- compliance with the rules for presenting this information, which guarantee its readability and comprehensibility;
- based on a selection, the absence of errors, omissions, significant inconsistencies in the information provided, i.e. likely to influence the judgment or decisions of the users of this information.

Conclusion of the verifications carried out

On the basis of the checks that we carried out, we did not identify any significant errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Observation

Without calling into question the conclusion expressed above, we draw your attention to the information in Section 2.1.1.3 "*KPI of off-balance sheet exposures (financial guarantees given and assets under management)*" of the Sustainability report, which sets out the reasons why NATIXIS S.A. will not publish the KPI GAR Flow, presenting, for financial guarantees and assets under management, the share of eligible assets out of the share of assets covered by the GAR for new production.

Items that have received special attention

We determined that there were no specific items to disclose in our report.

Neuilly-sur-Seine and Paris-La Défense, March 20, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	**Forvis Mazars S.A.**	
Laurent Tavernier	Emmanuel Dooseman	Emmanuel Thierry

Legal and general information

8.1 Legal notices and practical information relating to Natixis

Corporate name: NATIXIS

Trading name: NATIXIS

The Company did not change its name or means of identification during the fiscal year.

Address: 7, promenade Germaine Sablon – 75013 PARIS – FRANCE

Registration No. (first page of the bylaws): 542 044 524 RCS PARIS, FRANCE

Legal form: Joint stock company with a Board of Directors

Registration date: 30/07/1954

Term of the Company: until 09/11/2093

Corporate purpose (Article 2 of the bylaws): The corporate purpose, in France and elsewhere, comprises:

- the performance of all banking operations and related operations as per the banking law;
- the supply of all investment services, such as they are set forth in the French Monetary and Financial Code;
- the performance of the specific missions entrusted by the French State in the economic and financial domain, in the framework of particular agreements;
- the carrying out of all brokerage operations;
- the acquisition of interests in companies, groups or associations with a direct or indirect connection with the activities referred to above; as well as
- the execution of all private and commercial transactions.

LEI: KX1WK48MPD4Y2NCUIZ63

Website: *https://natixis.groupebpce.com*

Parent company: BPCE

8.2 Natixis' bylaws

These bylaws are up to date as of March 6, 2025.

Natixis

A joint stock company with a Board of Directors with share capital of €6,339,247,192.

Registered office: 7 promenade Germaine Sablon – 75013 PARIS 542 044 524 RCS PARIS.

Titre I – Form of the Company – Name – Registered office – Duration – Object

Article 1 – Legal form – Name, Registered office and duration

The Company is a joint stock company (société anonyme) with a Board of Directors. It is governed by the regulations governing commercial companies, by the provisions of the French Monetary and Financial Code (Code monétaire et financier) and by these bylaws.

The name of the Company is “Natixis”.

The Company’s registered office is in Paris (13th), 7, promenade Germaine Sablon. It may be transferred on French territory upon the simple decision of the Board of Directors, that must be ratified by the next Ordinary General Shareholders’ Meeting, and to any other place pursuant to a decision of the Extraordinary General Shareholders’ Meeting. In the event of a transfer decided upon by the Board of Directors, the Board is authorized to subsequently amend the bylaws.

The duration of the Company, created on November 20, 1919 was raised to ninety-nine years beginning on November 9, 1994 unless it is extended or dissolved early.

Article 2 – Purpose

The Company's purpose, in France and elsewhere, comprises:

- the performance of all banking operations and related operations as per the banking law;
- the supply of all investment services, such as they are set forth in the French Monetary and Financial Code;
- the performance of the specific missions entrusted by the French State in the economic and financial domain, in the framework of particular agreements;
- the carrying out of all brokerage operations;
- the acquisition of interests in companies, groups, or associations pertaining directly or indirectly to the activities enumerated above;
- as well as the carrying out of civil or commercial operations.

Titre II – Share capital – Shares – Payments

Article 3 – Share capital

The share capital has been set at €6,339,247,192, divided into 3,962,029,495 fully paid-up shares of €1.60 each.

Article 4 – Form and transfer of shares

The Company’s shares are mandatorily held in the registered form.

The shares are freely negotiable. They are registered in account and are conveyed by transfer account to account, under the conditions and according to the procedures set forth by the texts in force.

The assignment of shares, with regard to third parties and the Company, is carried out by a signed transfer order from the assignor or their agent. The transfer is mentioned on these registers.

Article 5 – Indivisibility of shares

The shares are indivisible in the eyes of the Company.

Joint holders are required to be represented with the Company by a single person chosen among them or by a sole representative.

Article 6 – Rights and obligations attached to the shares

Except for the rights which may be granted to preference shares, if any, each share entitles its holder to a share in the ownership of the Company’s assets which is proportional to the number of shares issued.

Shareholders bear losses only up to the amount they have brought into the Company.

The rights and obligations attached to a share follow it. Ownership of a share implies, by the operation of law, acceptance of the Company’s bylaws and of the resolutions voted by the General Shareholders’ Meeting.

Article 7 – Change in share capital

The share capital may be increased, amortized or reduced by all procedures and according to all means authorized by law and the regulations.

The new shares subscribed will be paid-up according to the decisions voted by the General Shareholders’ Meeting or the Board of Directors. Failure to pay up the shares is sanctioned on the conditions stipulated by the regulations in force.

Titre III – Administration and control of the Company

Section I – Board of Directors

Article 8 – Board of Directors

The Company is managed by a Board of Directors, composed of at least three (3) and no more than eighteen (18) directors subject to the departures stipulated by law in the event of a merger.

The members of the Board of Directors are appointed by the Ordinary General Shareholders' Meeting, however, the Board has the right, in the case of the vacancy of one or more seats, due to death or resignation, to appoint replacements by cooptation, each for the period remaining on his predecessor's term, subject to the ratification of the next General Shareholders' Meeting.

When it has been established, in accordance with the regulations in force, that the percentage of the capital owned by employee shareholding exceeds the threshold established by law, a director is appointed by the Ordinary General Shareholders' Meeting among the candidates designated for this purpose by the Supervisory Board of the employee's mutual fund. The director appointed in this capacity is not taken into account in calculating the maximum number stated in the first paragraph of this Article.

The director appointed in this manner sits on the Board of Directors and is entitled to vote. He is subject to the same rights and obligations as the Company's other directors.

The number of Directors who have exceeded the age of 70 years shall not exceed one third of the number of Directors in office. When this percentage is reached, the oldest of the Directors leaves office at the end of the next Ordinary General Shareholders' Meeting.

Directors are appointed for a duration of four (4) years. They are eligible for re-election. A director's duties end at the end of the Ordinary General Shareholders' Meeting voting on the accounts of the past year, held the year during which his term expires.

Article 9 – Chairman of the Board of Directors

The Board of Directors elects a Chairman, selected from among its members, who must be an individual. The Chairman is elected for the duration of his term as director and is eligible for re-election.

He determines the Chairman's compensation.

The Board of Directors may, by the proposal of the Chairman, elect one or more Vice-Chairman(men) among its members.

The Chairman's duties end at the latest at the end of the Ordinary General Shareholders' Meeting voting on the accounts of the elapsed year and during which the Chairman has reached the age of sixty-five years.

The Chairman is responsible for convening the Board of Directors' meetings. He organizes and conducts the Board's work, on which he reports to the General Shareholders' Meeting. He sees to the smooth functioning of the Company's bodies and sees to it in particular that the directors are able to perform their duties.

Article 10 – Meetings of the Board of Directors

- The Board of Directors convenes as often as the Company's interests and legal and regulatory provisions so require, upon notice from its Chairman, either in the registered office or in any other place indicated in the notice, which may be sent via email.

  The Board may also be convened by the Chairman at the request of at least one-third of the directors, or at the request of the Chief Executive Officer, on the basis of a specific agenda. The Chairman is bound by the requests made in this manner.

  The convening notice may be given by any means; it may be verbal and without notice. The convening notices includes the detailed agenda of the meeting.

  Prior to the meeting, and with sufficient notice, the directors must have the information allowing them to make an informed decision.

  Meetings of the Board of Directors are chaired by the Chairman of the Board of Directors or, in his absence, by the oldest director or by one of the Vice-Chairmen, as the case may be.

  The Board of Directors may designate a Secretary who is either chosen among its members or from outside its ranks.

  Decisions are made at a majority of the votes of the members present or represented (or considered to be present if videoconferencing means are used). In the event of a tie, the vote of the Chairman of the meeting is the casting vote, except for the appointment of the Chairman of the Board of Directors.

  The Board votes valid decisions only if at least one half of its members are present (or considered to be present if videoconferencing means are used).

  The Board of Directors establishes internal regulations which may stipulate that, except for adopting decisions concerning the preparation of the annual accounts and the management report as well as for preparing the consolidated accounts and the Group's management report, the directors who participate in the Board Meeting by videoconference or by using telecommunication means, under the conditions permitted or required by law and the regulations in force, are considered present for calculating the quorum and the majority.

  Minutes of Meetings of the Board of Directors are drafted and copies or extracts thereof issued and certified in accordance with the law.

- In accordance with the regulations in force, certain decisions of the Board of Directors can be made via a written consultation.

  The written consultation is addressed by the Chairman of the Board of Directors or, on their request, by the Secretary of the Board of Directors, to each director by any means of communication, including electronically, enabling the establishment of proof of dispatch.

  The author of the written consultation communicates the agenda of the meeting, the text of the proposed deliberations, accompanied by the documents necessary for the vote, to all of the directors, as well as the mention of the given response period running from the dispatch of said documents. This response period is assessed on a case-by-case basis by the author of the convening notice depending on the decision to be made, the urgency or the reflection time necessary for casting the vote.

  In the absence of a response within the given period, the director is deemed to be absent for the calculation of the quorum.

  Decisions can only be adopted if at least half of the directors have voted, by any written means, including electronically, at a majority of the members participating in this consultation.

  Decisions made in this way are the subject of minutes, conserved under the same conditions as the other decisions of the Board of Directors. These minutes shall be submitted to the approval of the next Board of Directors' meeting. The Secretary of the Board records the directors' votes in the minutes after each of the proposed resolutions.

Article 11 – Powers of the Board of Directors

- The Board of Directors determines the orientations of the Company's activity and sees to the implementation thereof, in accordance with its corporate interest, taking into account the social and environmental issues associated with its activity. Within the limit of the Company's object, and subject to the powers expressly granted by law or these bylaws to General Shareholders' Meetings, it deals with all issues concerning the Company's smooth running and votes on the business concerning it. The Board of Directors performs the audits and checks it deems appropriate.

  The Chairman or the Chief Executive Officer is required to forward to each director all the documents and information necessary for the performance of his mission.

  By proposal of its Chairman, the Board of Directors may decide to create Committees in its ranks responsible for studying issues which it itself or its Chairman submits to them for their examination and opinion. It determines the composition and powers of these Committees which pursue their activities under its responsibility.
- In addition to the operations referred to by law and the regulations in force, the internal regulations of the Board of Directors will determine the decisions which will be subject to the prior approval of the Board of Directors.
- The Board of Directors has the authority to decide or authorize the issuance of bonds and any other securities that represent a creditor's right to a claim.

  The Board of Directors may delegate to any person of its choice the powers necessary to carry out the issuance of such securities and set out the terms thereof, within a year.

  The persons designated report to the Board of Directors under the conditions set forth thereby.

Article 12 – Compensation of the members of the Board of Directors

The General Shareholders' Meeting may grant the directors a fixed annual sum as compensation for their activities. The Board of Directors distributes such sum freely among its members.

The Board may also allocate exceptional compensation to the directors in the cases and under the conditions stipulated by law.

Section II – Senior Management

Article 13 – Senior Management procedures

The Chairman of the Board of Directors or another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer is responsible for the Company's Senior Management.

The choice between these two methods of exercising Senior Management is made by the Board of Directors under the conditions of quorum and majority set out in Article 10.

The shareholders and third parties are informed of this choice under the conditions set forth in the legal and regulatory provision in force.

When the Company's Senior Management is handled by the Chairman of the Board of Directors, the following provisions concerning the Chief Executive Officer will apply to the Chairman of the Board of Directors who will take on the title of Chairman and Chief Executive Officer.

Article 14 – Chief Executive Officer

The Board of Directors may appoint a Chief Executive Officer, selected from among the directors or outside their ranks.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on the Company's behalf. He exercises his powers within the limit of the Company's object and subject to the powers expressly granted by law to General Shareholders' Meetings and to the Board of Directors and subject to the provisions and limitations stipulated by the internal regulations. He represents the Company in its relations with third parties.

The Board of Directors determines the compensation of the Chief Executive Officer and the duration of this term of office. If the Chief Executive Officer is also a member of the Board, his term of office as Chief Executive Officer shall not exceed his term on the Board.

The Chief Executive Officer may be dismissed by the Board of Directors at any time.

The Board of Directors may limit the powers of the Chief Executive Officer. However, the limitation of these powers is not binding on third parties.

The Chief Executive Officer may delegate a portion of his powers to any representative of his choice, who may or may not have the right to be replaced by another person.

Article 15 – Deputy Chief Executive Officers

By proposal of the Chief Executive Officer, the Board of Directors may appoint between one and five natural persons who is/are either chosen among the directors or from outside their ranks, who is/are responsible for assisting the Chief Executive Officer with the title of Deputy Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers conferred upon the Deputy Chief Executive Officers. They have the same powers as the Chief Executive Officer with respect to third parties.

If a Deputy Chief Executive Officer is also a member of the Board, his term in office as Vice-President shall not exceed his term on the Board.

Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors by proposal of the Chief Executive Officer.

The compensation of the Deputy Chief Executive Officer(s) is determined by the Board of Directors.

Article 16 – Responsibility of corporate officers

Corporate officers are responsible to the Company or to third parties, either for violations of the legal or regulatory provisions governing joint stock companies, or for violations of these bylaws, or for mismanagement on their part, all of the above under the conditions and on pain of the sanctions stipulated by the laws in force.

Section III – Control

Article 17 – Non-voting members

The Ordinary General Shareholders' Meeting may appoint one or more non-voting members.

The non-voting members remain in office for four (4) years. A non-voting member's duties end at the end of the Ordinary General Shareholders' Meeting voting on the accounts of the past financial year held the year during which his term expires. Non-voting members are eligible for re-appointment and may be dismissed by the General Shareholders' Meeting.

The non-voting members receive the same information as the directors, and are convened to all Board of Directors' Meetings. They sit on the Board of Directors in an advisory capacity.

They may be appointed temporarily by the Board of Directors subject to the ratification by the next General Shareholders' Meeting.

They may receive an amount in compensation which is determined by the Board of Directors.

Article 18 – Statutory Auditors

One or several primary Statutory Auditors and, if applicable, one or several substitute Statutory Auditors, are appointed by the General Shareholders' Meeting in accordance with the law. They are vested with the duties and powers conferred upon them by the laws in force.

Titre IV – General Shareholders' Meetings

Common provisions

Article 19 – General Shareholders' Meetings

The shareholders' decisions are made in Ordinary or Extraordinary General Shareholders' Meetings.

Article 20 – Convening of meeting

Shareholders' Meetings are convened by the Board of Directors or, failing this, under the conditions by the regulations in force.

Article 21 – Admission to General Shareholders' Meetings - Powers

General Shareholders' Meetings are made up of all the shareholders on whose shares all due amounts have been paid-up.

The right to participate in meetings is subject to the registration of the shares in the registered shares accounts held by the Company or in a shared electronic registration system on the second working day before the meeting at midnight, Paris time (D-2).

A shareholder may always be represented at General Shareholders' Meetings by another shareholder, their spouse, or their civil partner, under the conditions fixed by the law and the reglementary provisions.

Shareholders may vote by postal ballot or by proxy in accordance with the terms and conditions set forth in law and in regulatory provisions.

The Board of Directors may organize the participation and the vote of shareholders in meetings by videoconference or by telecommunication means enabling their identification, under the conditions provided for by the law and the regulations in force. If the Board of Directors decides to exercise this option for a given meeting, this decision is noted in the convening notice. The shareholders participating in meetings via videoconference or by one of the other telecommunications means referred to hereinabove, at the discretion of the Board of Directors, are deemed to be present for the calculation of the quorum and the majority.

The proxy thus given or the vote thus cast before the meeting by any telecommunication means enabling the identification of the shareholder, and the acknowledgement of receipt issued, shall be considered to be written and irrevocable statements and as binding on all parties. It is stipulated that, should securities be transferred before the second business day preceding the meeting at twelve midnight Paris time, the Company shall consequently void or amend, as the case may be, the proxy given or the vote cast before this date and time.

Article 22 – Agenda

The agenda is drafted by the author of the notice.

One or more shareholders, representing at least the required portion of the share capital and acting on the conditions and within the deadlines determined by law, are entitled to request, by registered mail with request for return receipt, or by e-mail, the entry of draft resolutions onto the meeting's agenda.

Article 23 – General meetings

General Shareholders' Meetings are chaired by the Chairman of the Board of Directors, or in the event of his impediment, by one of Vice-Chairmen, or by a member of Board designated by the General Shareholders' Meeting.

Scrutineers' duties are performed by the two shareholders who hold the greatest number of shares and are willing to perform such duties.

A register of attendance is kept in accordance with the regulations in force. General Shareholders' Meetings vote on the quorum and majority conditions stipulated by law.

Article 24 – voting rights

The voting right attached to shares is proportional to the quantity of the share capital that they represent, and each share gives the right to one vote.

Article 25 – Minutes

Decisions of the General Shareholders' Meeting are recorded in minutes entered into a special register and signed by the officers of the meeting.

Minutes are drafted and copies or excerpts of proceedings are issued and certified in accordance with the regulations in force.

Following the Company's dissolution and during its liquidation, these copies or excerpts are certified by the liquidators or one of their number.

Article 26 – Right of communication

All shareholders are entitled to discovery, under the conditions and on the dates stipulated by law, of the documents necessary to allow them to take an informed stand on the Company's management and auditing.

The nature of the documents and the conditions under which they are mailed or made available are determined by law and the regulations.

Ordinary General Shareholders' Meetings

Article 27 – Meeting date

Shareholders are convened annually to an Ordinary General Shareholders' Meeting by the Board of Directors, before the end of the fifth month following the close of the financial year, on the date, at the time and in the place designated in the convening notice of the meeting.

Article 28 – Duties

The Ordinary General Shareholders' Meeting, which must be held annually, listens to a reading of the management report drafted by the Board of Directors and presented by its Chairman, as well as the report by the Statutory Auditors and any other report stipulated in the regulations.

It discusses, approves, rejects, or revises the accounts and determines the profit to be distributed.

It appoints the directors, the non-voting members and the Statutory Auditors.

It votes on all proposals entered on the agenda.

Extraordinary General Shareholders' Meetings

Article 29 – Duties

The Extraordinary General Shareholders' Meeting may be convened at any time, either by the Board of Directors or pursuant to any legal provision. It may amend any of the provisions of these bylaws, in particular it can increase or reduce the share capital, extend the Company's duration or pronounce its early dissolution. However, it cannot change the Company's nationality or increase the shareholders' commitments.

Titre V – Fiscal year – Parent company financial statements – Allocation & Distribution of profits

Article 30 – Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31.

Article 31 – Inventory - Annual financial statements

At the end of each fiscal year, an inventory is drafted of the Company's various assets and liabilities and accounting documents imposed by both the laws governing companies and by banking regulations.

All these documents are placed at the disposal of the Statutory Auditors according to legal and regulatory conditions.

Article 32 – The year's profits – Dividends

From the profits of each fiscal year, minus previous losses as the case may be, at least 5% is levied to create the legal reserve. This levy ceases to be mandatory when said reserve reaches a sum equal to one tenth of the share capital. It must be resumed when this reserve falls below this tenth.

The balance of the profits constitutes, along with any profit carried forward, the distributable profit of which the Ordinary General Shareholders' Meeting disposes freely in the framework of the laws in force, and which it can carry forward, or place on reserve, or distribute partially or entirely, by proposal of the Board of Directors.

The Ordinary General Shareholders' Meeting may also decide to distribute sums levied from the amount carried forward or from the reserves at its disposal; in this case, the decision makes express reference to the reserve items from which the levies are made.

The Ordinary General Shareholders' Meeting may propose an option to the shareholders, for all or a portion of the dividend distributed, between payment of the dividend in cash or in shares. In this second hypothesis, payment will take place by allocation of company shares in accordance with the legal and regulatory provisions on the subject.

Under the legal conditions in force, the Board of Directors may decide to pay interim dividends in cash or in shares.

The General Shareholders' Meeting – or the Board of Directors in the event of an interim dividend – may decide that all or part of the distribution of the dividend, interim dividends, reserves, the premiums or retained earnings, shall be carried out through a delivery of assets in kind, including financial securities. In any case, the General Shareholders' Meeting may decide that the rights forming fractional shares shall be neither negotiable nor assignable. It may notably be decided that, when the share of the distribution to which the shareholder has the right does not correspond with a whole number of the unit of measurement used for the distribution, the shareholder will receive the immediately inferior whole number of the unit of measurement supplemented by either a balancing cash payment or a right to a fraction of the unit of measurement that can be assigned under the conditions provided for by the General Shareholders' Meeting – or the Board of Directors in the event of interim dividends.

The annual dividends are paid at the times established by the Board of Directors within a period of nine months following the close of the financial year.

Titre VI – Dissolution - Liquidation

Article 33 – Shareholders' equity below one half of the share capital

If, due to losses recorded in the accounting documents, the Company's equity capital falls below one half of the share capital, the Board of Directors is required, within four months following the approval of the accounts showing these losses, to convene the Extraordinary General Shareholders' Meeting in order to decide whether it is fitting to dissolve the Company early.

Should the Board of Directors fail to convene the General Shareholders' Meeting, the Statutory Auditors may do so.

Article 34 – Dissolution - Liquidation

Upon the Company's expiry, or in the event of early dissolution, the General Shareholders' Meeting settles the liquidation method, and appoints one or more liquidators whose powers it determines, by proposal of the Board of Directors and subject to the legal requirements in force.

Titre VII – Disputes

Article 35 – Disputes

Any dispute which may arise between shareholders concerning the execution of these bylaws are submitted to the courts entertaining jurisdiction in the district of the registered offices.

8.3 Distribution and change in share capital and voting rights

8.3.1 Distribution of share capital as of December 31, 2024

8.3.1.1 Share ownership table

As of December 31, 2024, Natixis' main shareholders are as follows:

	% capital	% voting rights
BPCE	99.994%	99.994%
Employee shareholding*	0.006%	0.006%
Public	0.00%	0.00%

* *Employee shareholding includes shares held by the beneficiaries (employees, Executive corporate officers and former employees of the Company) under certain free share allocation plans that are subject to lock-up obligations or a fiscal holding period (as defined in Natixis' response document filed with the French Financial Markets Authority on April 15, 2021) at the closing date of the Offer. These locked-up shares were the subject of put and call options under liquidity agreements between the beneficiaries of the free share allocation plans and BPCE. Locked-up shares held by Laurent Mignon (Chairman of the Board of Directors until December 2, 2022) and for which a liquidity agreement has been concluded with BPCE, are also recorded in the "Employee shareholding" section.*

8.3.1.2 Treasury shares held by Natixis

Given the squeeze-out on July 21, 2021 carried out by BPCE on the Natixis shares not held by BPCE and the delisting of Natixis shares from the regulated market of Euronext Paris on the same day, the Natixis share buyback program ended. In this respect, the liquidity contract with Oddo BHF was terminated on July 9, 2021, prior to the squeeze-out.

As the allocation of treasury shares to liquidity agreement has now lost its purpose, the Board of Directors proposed, at its meeting of August 3, 2021, to reallocate these shares to a new objective: the coverage of free share plans granted to employees and executive directors whose rights are currently vesting. This new objective is in line with the objectives approved by the Natixis General Shareholders' Meeting of May 28, 2021 and in the framework of the regulations applicable to the share buyback program in unlisted companies. The Board's decision to reallocate treasury shares was ratified by the Combined General Shareholders' Meeting of March 22, 2022.

On December 31, 2023, Natixis held 47,068 of its own shares, or 0.001% of its share capital. In accordance with the regulations in force, these shares have no dividend rights or voting rights.

With effect from April 13, 2023, the last vesting period of the free share plans granted to employees and executives has expired, and Natixis' holding of its own shares has become irrelevant. Consequently, on November 6, 2024, the Board of Directors recorded the cancellation of the remaining 47,068 treasury shares and the completion of the resulting capital reduction not motivated by losses, as decided by the General Shareholders' Meeting of May 22, 2024.

During the 2024 fiscal year, Natixis did not carry out any treasury share buyback transactions.

No share buyback program has been implemented by Natixis since fiscal year 2021.

As a result, as of December 31, 2024, Natixis did not hold any of its own shares.

8.3.1.3 Employee shareholding

On December 31, 2024, the percentage of share capital held by employees was 0.006%.

Employee shareholding includes shares held by the beneficiaries (employees, Executive corporate officers and former employees of the Company) under certain free share allocation plans that are subject to lock-up obligations or a fiscal holding period (as defined in Natixis' response document filed with the French Financial Markets Authority on April 15, 2021) at the closing date of the simplified public tender offer initiated by BPCE on February 9, 2021 on Natixis securities. These shares were covered by liquidity agreements concluded between the beneficiaries and BPCE, in order to guarantee the liquidity of the free shares, in the interests of shareholders.

As such, BPCE has granted each beneficiary a firm and irrevocable promise to purchase followed by a firm and irrevocable promise to sell by the concerned beneficiary for all free shares in the process of vesting or not available under the conditions provided for by the liquidity agreement (as detailed in Natixis' response document filed with the French Financial Markets Authority on April 15, 2021).

BPCE will eventually become the owner of the concerned free shares as of their respective availability date.

8.3.1.4 Share ownership by members of management and supervisory bodies

No director or corporate officer, with the exception of BPCE, holds Natixis shares.

8.3.2 Distribution of share capital as of March 6, 2025

According to the Prospectus Regulation, as of March 6, 2025, Natixis' main shareholders were as follows:

	% capital	% voting rights
BPCE	99.994%	99.994%
Employee shareholding*	0.006%	0.006%
Public	0.00%	0.00%

* *Employee shareholding includes shares held by the beneficiaries (employees, Executive corporate officers and former employees of the Company) under certain free share allocation plans that are subject to lock-up obligations or a fiscal holding period (as defined in Natixis' response document filed with the French Financial Markets Authority on April 15, 2021) at the closing date of the Offer. These locked-up shares were the subject of put and call options under liquidity agreements between the beneficiaries of the free share allocation plans and BPCE. Locked-up shares held by Laurent Mignon (Chairman of the Board of Directors until December 2, 2022) and for which a liquidity agreement has been concluded with BPCE, are also recorded in the "Employee shareholding" section.*

8.3.3 Share capital as of March 6, 2025

Following the capital increase of a nominal amount of €444,836,947.20 dated March 6, 2025, the share capital at that date amounted to €6,339,247,192, divided into €3,962,029,495 fully paid-up shares of €1.60 each.

8.3.4 Distribution of share capital over the last three years

The table below shows changes in the Company's share capital over the last three fiscal years.

	31/12/2024			31/12/2023			31/12/2022		
	Number of shares	% capital	% voting rights	Number of shares	% capital	% voting rights	Number of shares	% capital	% voting rights
BPCE	3,683,783,322	99.994%	99.994%	3,682,043,658	99.94%	99.95%	3,677,965,192	99.83%	99.90%
Employee shareholding	223,081	0.006%	0.006%	1,962,745	0.05%	0.05%	3,626,698	0.10%	0.10%
Treasury shares	0	0.00%	0.00%	47,068	0.01%	0.00%	2,461,581	0.07%	0.00%
Public	0	0.00%	0.00%	0	0.00%	0.00%	0	0.00%	0.00%

8.3.5 Changes in share capital over the last five fiscal years

The table below shows changes in the Company's share capital over the last five fiscal years.

	Number of shares at the start of the fiscal year	Number of shares created during the fiscal year	Number of shares at the end of the fiscal year	Share capital *(in euros)*
2022	3,157,958,331	526,095,140	3,684,053,471	5,894,485,553.60
2023	3,684,053,471	0	3,684,053,471	5,894,485,553.60
2024	3,684,053,471	(47,068)	3,684,006,403	5,894,410,244.80

The table below gives details on the value of share premiums for each corporate action.

Fiscal year	Heading	Number of shares	Share capital *(in euros)*	Share premium on capital increases *(in euros)*
2022	**As of January 1**	**3,157,958,331**	**5,052,733,329.60**	
	Free share allocations	2,743,346	4,389,353.60	
	Shares issued in respect of the capital increase reserved for employees	523,351,794	837,362,870.40	
	As of December 31	**3,684,053,471**	**5,894,485,553.60**	
2023	**As of January 1**	**3,684,053,471**	**5,894,485,553.60**	
	Free share allocations	0	0	
	Shares issued in respect of the capital increase reserved for employees	0	0	
	As of December 31	**3,684,053,471**	**5,894,485,553.60**	
2024	**As of January 1**	**3,684,053,471**	**5,894,485,553.60**	
	Free share allocations	0	0	
	Shares issued in respect of the capital increase reserved for employees	0	0	
	Cancellation of treasury shares in connection with the November 6, 2024 capital reduction*	(47,068)	(75,308.80)	
	As of December 31	**3,684,006,403**	**5,894,410,244.80**	

* *This capital reduction, not motivated by losses and representing 1 one-hundred-thousandth of the capital, was approved by the Combined General Shareholders' Meeting of May 22, 2024, with the aim of canceling the remaining Natixis treasury shares allocated to cover free share allocation plans for employees and managers. As the vesting periods applicable to the aforementioned free share allocation plans have expired, Natixis' holding of its own shares is no longer relevant.*
The Board of Directors noted the definitive completion of this capital reduction on November 6, 2024, following the ECB Governing Council's authorization noting, in accordance with the provisions of Articles 77 of EU Regulation 1024/2013 and 27 of EU Regulation 575/2013, that Natixis' own funds and eligible commitments should exceed the requirements set by the aforementioned EU Regulation 575/2013.

8.3.6 Other information concerning Natixis' share capital and securities

Form and transfer of shares (Title II, Article 4 of the bylaws)

The shares of the Company are in registered form.

They are registered in share accounts and are transferred according to the terms provided for by law and regulations.

Securities not conferring rights to the share capital

On November 25, 1985, Banque Française du Commerce Extérieur, Natixis' predecessor, issued 140,000 non-voting shares with a par value of FRF 5,000 (€762.25). The coupon is payable annually on November 25. Redemptions are at the initiative of the borrower.

On December 31, 2024, 45,438 non-voting shares were outstanding.

Stock subscription option

No stock options were granted by the Company in fiscal years 2009 to 2024.

Natural or legal persons exercising or potentially exercising control over Natixis

As the main shareholder of Natixis, BPCE assumes the responsibilities provided for by banking regulations.

The application of the Afep-Medef corporate governance code rules and the rules set out for members of the Board of Directors prevent the risk of abusive exercise of control.

Other information on the capital

To the best of its knowledge, the Company has not pledged a significant portion of its capital.

8.3.7 Potential authorized capital

Current delegations and financial authorizations and use by the Board of Directors

As of the date of this document, the Company's Board of Directors does not have any delegations or financial authorizations granted by the General Shareholders' Meeting in respect of capital increases, and did not make use of any such delegations during the fiscal year ended December 31, 2024.Special report on transactions carried out pursuant to the provisions of Articles L.225-197-1 to L.225-197-3 of the French Commercial Code during 2024

In accordance with the provisions of Article L.225-197-4 of the French Commercial Code, the transactions carried out pursuant to Articles L.225-197-1 to L.225-197-3 of the aforementioned Code relating to the allocation of free shares to employees and corporate officers of the Company, are set out in this report.

No free shares were allocated in 2024, and since April 14, 2023, no shares have been acquired under the current free share allocation plans.

8.3.8 Shareholders voting rights

None of the Company's shareholders holds different voting rights. In accordance with Article 24 of the Company's bylaws, the voting rights attached to shares are proportional to the percentage of capital they represent, and each share gives the right to one vote.

8.3.9 Dividend distribution policy

In 2021, the European central bank lifted the restrictions it had placed on the distribution of dividends.

With the exception of fiscal years 2019 and 2020, the Company has, in recent years, distributed a dividend representing more than 50% of net income Group share.

The General Shareholders' Meeting of May 22, 2024 approved the distribution of a dividend of 16 cents per share representing an amount of €589,441,024 for fiscal year 2023.

For the fiscal year 2024, considering the financial situation and outlook of Natixis and subject to:

1) the existence of a distributable profit at the reporting date of the 2024 financial statements;
2) Natixis' compliance with its regulatory ratios, taking this distribution into account; and
3) obtaining the prior approval of the supervisor and the absence of a subsequent recommendation by which the regulator would ask banks not to pay any dividends.

the Board of Directors proposes to the General Shareholders' Meeting of May 21, 2025 the distribution of a dividend of 20 cents per share, representing a maximum amount of €736,801,280.60 for fiscal year 2023, assuming that there were no treasury shares at that date, and without taking into account, where applicable, shares to be created subsequently.

In respect of previous years (2021 to 2023), Natixis has distributed the following dividends:

(in euros)	In respect of the fiscal year 2023	In respect of the fiscal year 2022	In respect of the fiscal year 2021
Net dividend per share	0.16	0.12	0.25
Pay-out ratio	71%	27%	71%

8.4 Statutory Auditors' special report on related-party agreements

General Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2024

To the Company's General Shareholders' Meeting

NATIXIS S.A.

7, PROMENADE GERMAINE SABLON

75013 PARIS

In our capacity as your Company's Statutory Auditors, we hereby submit our report on related-party agreements.

We are required to inform you, on the basis of the information provided to us, of the key features, terms and conditions as well as the reasons justifying the relevance for the Company of the contractual agreements that have been indicated to us or that we may have identified in the performance of our assignment. It is not our role to comment whether they are beneficial, or to ascertain the existence of any other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code, to assess the benefits resulting from these agreements prior to their approval.

In addition, we are required to inform you, in accordance with Article R.225-31 of the French Commercial Code, of the execution during the past fiscal year of the agreements already approved by the General Shareholders' Meeting.

We performed the procedures we considered necessary to comply with the professional code of the Compagnie Nationale des Commissaires aux Comptes (France's National Association of Statutory Auditors) relating to this assignment. Our work consisted in verifying that the information provided to us is consistent with the underlying documents from which it was extracted.

Agreements submitted for the approval of the General Shareholders' Meeting

Agreements authorized and entered into during the past fiscal year

We hereby inform you that we have not been advised of any agreements authorized and entered into during the fiscal year ended that would require the approval of the General Shareholders' Meeting pursuant to the provisions of article L.225-38 of the French Commercial Code.

Agreements already approved by the General Shareholders' Meeting

Agreements approved in previous fiscal years that were still being executed in the past fiscal year

In accordance with Article R.225-30 of the French Commercial Code, we were notified that the following agreements, already approved by the General Shareholders' Meeting in previous fiscal years, were still being executed in the past fiscal year.

1. Tax consolidation agreement between BPCE (as the parent company of the consolidated group) and Natixis (as a subsidiary member of the consolidated group)

On December 13, 2022, a tax consolidation agreement was signed between BPCE (as the parent company of the consolidated group) and Natixis (as a subsidiary member of the consolidated group).

This agreement was entered into following the acquisition of more than 95% of the capital of Natixis by BPCE in fiscal year 2021. As a result of this takeover, the tax consolidation group of which Natixis S.A. was until then the integral parent company will cease to exist as of December 31, 2021.

Correspondingly, Natixis and the subsidiaries of its former tax group have given their agreement to join, as of January 1, 2022, the tax consolidation group of which BPCE is the parent company.

As the head of the tax consolidation group, BPCE is the only company liable to pay corporate income tax to the French Treasury, calculated on the basis of the taxable income of the tax consolidation group as a whole. In this respect, it is entitled, under certain conditions, to use the tax losses carried forward to December 31, 2021 by the former Natixis tax consolidation group, in accordance with the legal mechanism known as the extended base.

The agreement signed on December 13, 2022 by Natixis and BPCE thus determines the contribution of Natixis to BPCE's income tax. It provides that Natixis will pay the tax that it would have paid to the French Treasury as the parent company of the tax group that it could have formed with its subsidiaries in the absence of BPCE's acquisition of more than 95% control, taking into account the profits of new tax consolidated companies, if any.

This broader basis is contractually reinforced between BPCE and Natixis, since the agreement provides for the possibility for Natixis to apply this loss carryforward to a basis that also includes the taxable profits of subsidiaries that will become members of the BPCE tax group and the Natixis S.A. tax subgroup as from January 1, 2022.

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This agreement could lead Natixis to offset more tax losses against BPCE than BPCE itself will be able to offset against the total income used to calculate the tax due to the French Treasury, thereby allowing Natixis to benefit from a tax saving that BPCE will not yet have realized, for a potential amount of €85 million (€330 million of losses x 25.82% – estimate based on the ten-year tax business plan).

It should be noted that this agreement was not subject to prior approval by the Natixis Board of Directors due to the late timing of its signature. This agreement was signed as a matter of urgency before the end of the fiscal year, in order to benefit from the provisions of the French General Tax Code relating to the inclusion of the companies concerned within the BPCE tax consolidation scope as of December 31, 2022.

This agreement was approved by the May 23, 2023 General Shareholders' Meeting.

Corporate officers concerned on the day of the transaction: Nicolas Namias (Chairman of the Natixis Board of Directors and Chairman of the BPCE Management Board), Catherine Halberstadt (permanent BPCE representative on the Board of Natixis and member of the BPCE Senior Management Committee), and Stéphanie Paix (Chief Executive Officer of Natixis and member of the BPCE Senior Management Committee).

With regard to the financial impact in 2024, the 2024 financial statements show income of €127,763,215 for 2024 and an expense of €1,350,183 for the 2023 adjustment, representing a net amount of €126,413,032 for Natixis.

2. Re-invoicing agreement relating to the Real Estate Master Plan ("Schéma Directeur Immobilier") between Natixis, BPCE and Natixis Immo Exploitation

On December 13, 2021, the Board of Directors authorized the conclusion of a reinvoicing agreement relating to the Real Estate Master Plan between Natixis, BPCE and Natixis Immo Exploitation (the other Group companies intended to adhere to this agreement by means of amendment). This agreement aims to streamline the real estate sites of the BPCE community and Natixis in the Paris region and includes a project to transform working methods.

It is specified that it is in the interest of Natixis to join the joint transformation and management program for Groupe BPCE's real estate sites.

This agreement was approved by the March 22, 2022 General Shareholders' Meeting.

Corporate officers concerned on the day of the transaction: Laurent Mignon (Chairman of the Natixis Board of Directors and Chairman of the BPCE Management Board), Catherine Halberstadt (permanent BPCE representative on the Board of Natixis and member of the BPCE Senior Management Committee), and Nicolas Namias (Chief Executive Officer of Natixis and member of the BPCE Management Board).

This agreement had no financial impact in 2024.

3. Partnership agreement between Natixis Investment Managers, Ostrum Asset Management, Topco, La Banque Postale Asset Management, in the presence of Natixis, BPCE and La Banque Postale

On June 23, 2020, the Board of Directors authorized the signature of a partnership agreement between Natixis Investment Managers, Ostrum Asset Management, Topco, La Banque Postale Asset Management (LBPAM), in the presence of Natixis, BPCE and La Banque Postale (LBP). The purpose of this agreement was to formalize a partnership aimed at creating a leading European player in asset management by combining, within Ostrum Asset Management, the activities and expertise of euro rate and credit management, as well as the insurance management of Ostrum Asset Management and La Banque Postale Asset Management. The agreement aimed to combine, within Ostrum Asset Management, the core euro rate management activities and expertise, as well as the insurance management of Ostrum Asset Management and LBPAM.

This partnership agreement was signed on June 28, 2020 for a completion date no later than October 31, 2020, and was approved by the General Shareholders' Meeting of May 28, 2021.

Corporate officers concerned on the day of the transaction: Laurent Mignon, Chairman of the BPCE Management Board and Chairman of the Natixis Board of Directors, Catherine Halberstadt, member of the BPCE Management Board and permanent representative of BPCE at Natixis, BPCE also being a director of Natixis Investment Managers and Ostrum Asset Management, Alain Condaminas, director of Natixis and director of Ostrum Asset Management, Christophe Pinault, director of Natixis and director of Natixis Investment Managers, François Riahi, Chief Executive Officer of Natixis and member of the BPCE Management Board.

This agreement had no financial impact in 2024.

4. New partnership agreements entered into by CNP Assurances, BPCE, Natixis S.A. and BPCE Vie

At its meeting of December 19, 2019, the Board of Directors authorized the following partnership agreements between CNP Assurances, BPCE, Natixis S.A. and BPCE Vie:

a) Agreement modifying the new partnership agreements entered into by CNP Assurances, BPCE, Natixis and BPCE Vie: this agreement modified the Memorandum of Understanding reached in 2015 and several of the new partnerships enacted to implement it. This agreement, which entered into force on January 1, 2020, provides for the extension of the initial expiration date of the existing agreements until December 31, 2030 (previously December 31, 2022) with the possibility of renewing these agreements upon each expiration for successive three-year periods until 2052, and a change to the coinsurance breakdown for collective payment protection insurance, to be shared equally (50/50) between CNP Assurances and Groupe BPCE effective from January 1, 2020;

b) Amendment to the Tranche 1 new business reinsurance treaty, entered into by BPCE Vie and CNP Assurances, in the presence of Natixis and pertaining to the quota share reinsurance of euro-denominated guarantees issued by BPCE Vie through BPCE Vie life insurance and accumulation contracts for retirement savings, distributed by entities within the Retirement Savings scope, except for the contracts identified in Article R.342-9 of the French Insurance Code.

These agreements were approved by the May 20, 2020 General Shareholders' Meeting.

Corporate officers concerned on the day of the transaction: Laurent Mignon, Chairman of the BPCE Management Board and Chairman of the Natixis Board of Directors; Catherine Halberstadt, member of the BPCE Management Board and permanent representative of BPCE at Natixis; Bernard Dupouy, member of the BPCE Supervisory Board and member of the Natixis Board of Directors; Thierry Cahn, Vice-Chairman of the BPCE Supervisory Board and member of the Natixis Board of Directors; and Françoise Lemalle, member of the BPCE Supervisory Board and member of the Natixis Board of Directors.

These agreements had no financial impact in 2024.

5. Memorandum of Understanding and agreements relating to the new partnership agreements between the CNP group and Groupe BPCE

At its meeting of August 6, 2013, the Board of Directors gave François Pérol a mandate to set up an insurance division at Natixis, and to enter into negotiations with CNP Assurances in order for the life insurance business generated by the Group to be brought in-house at Natixis Assurances.

The negotiations conducted with CNP between October 2013 and July 2014 had resulted in the determination of the fundamental principles for the future partnership between BPCE, Natixis, and CNP, which were authorized by the Board of Directors' meeting of July 31, 2014.

The discussions with CNP had continued and initially resulted in a master memorandum of agreement between CNP Assurances, BPCE, and Natixis, which was authorized by the Board of Directors' meeting of November 4, 2014, and then in a Memorandum of Understanding, as well as in various specific agreements referred to in that protocol ("the New Partnership Agreements"), which were authorized by the Board of Directors' meeting of February 18, 2015, and where the main provisions are as follows:

5.1 Memorandum of Understanding between CNP Assurances, BPCE and Natixis

The aim of this agreement is to:

- acknowledge the non-renewal of the Current Agreements;
- determine, organize, and manage the contractual package formed by the New Partnership Agreements, for which the Memorandum of Understanding is the umbrella agreement;
- determine the term of the New Partnership Agreements, namely seven years as from January 1, 2016. At the end of this seven-year period, BPCE will be able to either extend the new partnership agreements for a period of three years as from January 1, 2023, or to purchase CNP's insurance deposit inventory. BPCE will have the option of acquiring the existing portfolio as of December 31, 2020 and CNP the option, in 2020 and 2022, of notifying BPCE of its desire to initiate discussions with a view to such sale;
- determine and organize the operation of the Partnership Monitoring Committee (and of any potential sub-committees set up by the latter); and
- more broadly, organize and manage the relations between the Parties under the Renewed Partnership.

Corporate officers concerned on the day of the transaction: François Pérol, Chairman of the BPCE Management Board, Chairman of the Natixis Board of Directors and member of the CNP Assurances Board of Directors; Laurent Mignon, Chief Executive Officer of Natixis and member of the BPCE Management Board; Daniel Karyotis, member of the BPCE Management Board, permanent BPCE representative at Natixis; Alain Condaminas, member of the BPCE Supervisory Board and member of the Natixis Board of Directors; Catherine Halberstadt, member of the BPCE Supervisory Board and member of the Natixis Board of Directors; Didier Patault, member of the BPCE Supervisory Board and member of the Natixis Board of Directors; Thierry Cahn, member of the BPCE Supervisory Board and member of the Natixis Board of Directors; and Pierre Valentin, member of the BPCE Supervisory Board and member of the Natixis Board of Directors.

5.2 Agreements entered into by CNP Assurances, BPCE, Natixis, and ABP Vie (a subsidiary of Natixis Assurances)

- Quota share reinsurance treaty entered into by CNP Assurances and ABP Vie in the presence of Natixis, with a view to ABP Vie, a Natixis Assurances subsidiary, reinsuring 10% of CNP Assurances' life insurance and accumulation product inventory, distributed by the Caisses d'Epargne network until December 31, 2015, and during the interim period determined in the Protocol;
- New business (Tranche 1) reinsurance treaty entered into by ABP Vie and CNP Assurances in the presence of Natixis: quota share reinsurance by CNP Assurances of 40% of all ABP Vie's life insurance and accumulation products distributed by the Caisses d'Epargne network as from January 1, 2016;
- New business (Tranche 2) reinsurance treaty entered into by ABP Vie and CNP Assurances in the presence of BPCE and Natixis: quota share reinsurance by CNP Assurances of 90% of new business involving former CNP clients;
- Tranche 2 reinsurance matching agreement entered into by ABP Vie, CNP Assurances and BPCE in the presence of Natixis, the aim of which is to determine the procedures for handling events;
  - the provision by BPCE to CNP Assurances of the list of clients covered, in accordance with the frequencies and procedures provided for in said agreement, as from the recognition of a market shock (interest-rate shock or behavioral shock), and
  - the implementation of the tests required to ensure that the determination and information exchange mechanisms provided for in said agreement can operate properly;
- EuroCroissance matching agreement entered into by CNP Assurances, BPCE, and ABP Vie in the presence of Natixis, the aim of which is to determine the procedures for the management of events (procedures similar to those in the Tranche 2 reinsurance matching agreement).

These agreements were part of Natixis and Groupe BPCE's strategic plan and in particular the "Assurément #2016" project.

Corporate officers concerned on the day of the transaction: François Pérol, Chairman of the BPCE Management Board, Chairman of the Natixis Board of Directors and member of the CNP Assurances Board of Directors; Laurent Mignon, Chief Executive Officer of Natixis and member of the BPCE Management Board; Daniel Karyotis, member of the BPCE Management Board and permanent BPCE representative at Natixis; Alain Condaminas, member of the BPCE Supervisory Board and member of the Natixis Board of Directors; Catherine Halberstadt, member of the BPCE Supervisory Board and member of the Natixis Board of Directors; Didier Patault, member of the BPCE Supervisory Board and member of the Natixis Board of Directors; Thierry Cahn, member of the BPCE Supervisory Board and member of the Natixis Board of Directors; and Pierre Valentin, member of the BPCE Supervisory Board and member of the Natixis Board of Directors.

These agreements were approved by the May 19, 2015 General Shareholders' Meeting.

These agreements had no financial impact in 2024.

16. The "3a2" debt issuance program in the United States implemented by BPCE and amendment to the agreement relating to the guarantee granted to BPCE bondholders by the Natixis New York Branch Office on April 9, 2013

On February 17, 2013, the Board of Directors approved the guarantee given to BPCE by the Natixis NY Branch Office. This guarantee was granted in Natixis' corporate interest, in the event that BPCE re-lends all or part of the USD resources raised from Natixis. This agreement, signed on April 9, 2013, was approved by the May 21, 2013 General Shareholders' Meeting.

Moreover, on February 19, 2014, the Board of Directors authorized the amendment to this agreement, the purpose of which was to alter the sub-ceilings provided for in Article 4 of the agreement, namely: raising the total maximum nominal amount of the bonds that can be issued by BPCE under Program 3 (a)(2) each year from US$4 billion to US$6 billion, and raising the total maximum nominal amount of the proceeds from the bond issues under Program 3 (a)(2) that cannot be re-loaned to Natixis within 90 days of their settlement & delivery from US$2 billion to US$3 billion. Furthermore, BPCE may loan securities to Natixis for shorter maturities than those of the bonds, depending on Natixis' needs.

This amendment was approved at the Ordinary General Shareholders' Meeting of May 20, 2014.

Corporate officers concerned on the day of the transaction:

Mr Pérol, Chairman of the BPCE Management Board, Chairman of the Natixis Board of Directors,

Mr Gentili, member of the BPCE Supervisory Board, Director of Natixis,

Mr Patault, member of the BPCE Supervisory Board, Director of Natixis,

Mr Sueur, Vice-Chairman of the Steering & Supervisory Board of Caisse d'Epargne Ile-de-France, Director of Natixis,

Mr Cahn, member of the BPCE Supervisory Board, Director of Natixis,

Mr Condaminas, member of the BPCE Supervisory Board, director of Natixis,

Ms Halberstadt, member of the BPCE Supervisory Board, director of Natixis,

Mr Valentin, member of the BPCE Supervisory Board, Director of Natixis,

Ms Paix, Chairwoman of the Management Board of Caisse d'Epargne Rhône Alpes, Director of Natixis,

BPCE represented by Mr Karyotis, Chief Financial Officer and member of the BPCE Management Board, permanent representative of BPCE on the Natixis Board of Directors.

The income recognized by the Natixis New York branch in respect of this agreement amounted to US$34,055 for the fiscal year ended December 31, 2024.

Neuilly-sur-Seine and Paris-La Défense, March 20, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	Forvis Mazars SA	
Laurent Tavernier	Emmanuel Dooseman	Benjamin Vogel

8.5 Person responsible for the universal registration document and the annual financial report

Mohamed Kallala, Chief Executive Officer of Natixis.

8.6 Statement of responsibility for the universal registration document

I hereby certify that the information contained in this universal registration document is, to the best of my knowledge, true and accurate and contains no omission liable to impair its significance.

I certify that, to the best of my knowledge, the annual financial statements and the consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and of all the companies included in the consolidation, and that the management report (including the cross-reference table in the annual financial report, in Chapter 8) presents a true and fair view of the development and performance of the business and of the financial position of the issuer and all the companies included in the consolidation, together with a description of the principal risks and uncertainties they face, and that it has been prepared in accordance with applicable sustainability reporting standards.

Paris, March 20, 2025

Mohamed Kallala

Chief Executive Officer

8.7 Documents available to the public

This document is available on the website *https://natixis.groupebpce.com/about-us/financial-information/* and on that of the French Financial Markets Authority *https://www.amf-france.org/*.

All regulated information as defined by the French Financial Markets Authority (in Title II of Book II of the French Financial Markets Authority General Regulation) is accessible on the Company's website: *https://natixis.groupebpce.com*

The bylaws of Natixis S.A. are reproduced in full in this document.

8.8 Cross-reference table of the universal registration document

Sections of Annex I of European Regulation No. 2017/1129

The following cross-reference table contains the sections provided for in Annex 1 (as referenced in Annex 2) of the Commission Delegated Regulation (EU) No. 2019/980 of March 14, 2019, supplementing Regulation (EU) No. 2017/1129 of the European Parliament and European Council and repealing Commission Regulation (EC) No. 809/2004, and concerns the pages of this universal registration document containing information about each of said sections.

		Page number of the 2024 universal registration document
SECTION 13	**COMPENSATION AND BENEFITS**	
Item 13.1	Amount of compensation paid and benefits in kind granted	76 to 84
Item 13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	309 to 315
SECTION 14	**BOARD AND MANAGEMENT PRACTICES**	
Item 14.1	Date of expiration of the current term of office	25
Item 14.2	Service contracts with members of the administrative, management or supervisory bodies	57
Item 14.3	Information about the issuer's Audit Committee and Compensation Committee	62-63 ; 67-68
Item 14.4	Statement of compliance with a corporate governance code	26
Item 14.5	Potential material impacts on corporate governance	27 to 48
SECTION 15	**EMPLOYEES**	
Item 15.1	Number of employees and breakdown of persons employed	468 to 472
Item 15.2	Shareholdings and stock options	84 ; 596 to 598
Item 15.3	Arrangements for involving the employees in the capital of the issuer.	350-351
SECTION 16	MAJOR SHAREHOLDERS	
Item 16.1	Shareholders owning more than 5% of the share capital or voting rights	596 to 598
Item 16.2	Existence of different voting rights	596 to 598
Item 16.3	Control of the issuer	599-600
Item 16.4	Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	599-600
SECTION 17	**RELATED-PARTY TRANSACTIONS**	**322-323**
SECTION 18	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSS**	
Item 18.1	Historical financial information	231 to 334 ; 342 to 371
Item 18.2	Interim and other financial information	
Item 18.3	Auditing of historical annual financial information	335 to 340 ; 372 to 376
Item 18.4	Pro forma financial information	216 to 220 ; 607
Item 18.5	Dividend policy	224 ; 600 ; 607
Item 18.6	Legal and arbitration proceedings	146 to 148
Item 18.7	Significant change in the issuer's financial position	223 ; 225-226
SECTION 19	**ADDITIONAL INFORMATION**	
Item 19.1	Share capital	364 ; 596 to 598 ; 607
Item 19.2	Memorandum and bylaws	591 to 595
SECTION 20	**MATERIAL CONTRACTS**	**148**
SECTION 21	**DOCUMENTS AVAILABLE**	**605**

Pursuant to Article 19 of Regulation (EU) No. 2017/1129, the pages of the documents referred to below are included for reference purposes:

- the parent company and consolidated financial statements for the fiscal year ended December 31, 2023 on pages 371 to 401 and 239 to 364 respectively, and the related Statutory Auditors' reports on pages 402 to 406 and 365 to 370 respectively of universal registration document no. D.24-0122 filed with the French Financial Markets Authority on March 15, 2024. The information is available at the following link:

https://natixis.groupebpce.com/wp-content/uploads/2024/03/NATI_URD2023_NATIXIS_MEL_ecobook-EN.pdf

- parent company and consolidated financial statements for the fiscal year ended December 31, 2022, presented respectively on pages 392 to 423 and 247 to 379 and the relevant Statutory Auditors' reports, pages 424 to 429 and 380 to 386 respectively of the universal registration document filed with the French Financial Markets Authority (AMF) on March 23, 2023 under registration number D.23-0140.

The information is available at the following link:

https://natixis.groupebpce.com/wp-content/uploads/2023/05/NATIXIS_URD-2022_EN_PDFi_v4.pdf

- the parent company and consolidated financial statements for the fiscal year ended December 31, 2021, presented respectively on pages 417 to 452 and 261 to 407 and the relevant Statutory Auditors' reports, pages 453 to 457 and 408 to 416 respectively of the universal registration document filed with the French Financial Markets Authority (AMF) on March 11, 2022 under registration number D.22-0088.

The information is available at the following link:

https://natixis.groupebpce.com/wp-content/uploads/2023/06/Natixis-URD-2021_V2_EN.pdf

The universal registration document is available for consultation on the French Financial Markets Authority (AMF) *website (www.amf-france.org)* and on the Natixis website (*https://natixis.groupebpce.com).*

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Glossary

ABCP	Asset-backed commercial paper, i.e. a marketable debt instrument backed by cash flows from a pool of underlying assets.
ABE	European Banking Authority (*see EBA*)
ABS	Asset-backed security, i.e. an instrument representing a pool of financial assets (excluding mortgage loans), its performance linked to that of the underlying asset or pool of assets.
ACPR	French Prudential Supervisory Authority. French banking and insurance supervisory body for the banking and insurance sector.
ADAM	Association for the Defense of Minority shareholders (Association de Défense des Actionnaires Minoritaires)
Afep-Medef	French Association of Private Sector Companies – French Business Confederation (Association Française des Entreprises Privées – Mouvement des Entreprises de France)
AGIRC	General Association for Managers' Pension Institutions (Association Générale des Institutions de Retraite des Cadres)
ALM	Asset and liability management – Management of the financial risks borne by an institution's balance sheet (interest rate, currency, liquidity) and its refinancing policy in order to protect the bank's asset value and/or its future profitability.
AM	Asset Management
AMF	French Financial Markets Authority
AML-CTF	Anti-money laundering and countering terrorism financing
ARRCO	Association for the Employee Complementary Pension Plan (Association pour le Régime de Retraite Complémentaire des Salariés)
AT1	Additional Tier 1 capital
AUM	Assets under management
Back office	An administrative department at a financial intermediary that performs support and post-trading functions.
Backtesting	A method of comparing observed actual losses with expected losses of a model.
BCBS	Basel Committee on Banking Supervision. Institution bringing together the governors of the central banks of the G20 countries in charge of strengthening the soundness of the global financial system as well as the effectiveness of prudential supervision and cooperation between banking regulators.
BCP	Business Continuity Plan
Book	Portfolio
Bookrunner	Main runner or lead manager in the issue of new equity, debt or securities instruments
Bps	Basis points
Broker	Broker
Brokerage	Brokerage
BRRD	Banking Recovery and Resolution Directive
CA	Revenue/Board of Directors
Capital adequacy ratios	Ratio of overall capital (Tier 1 and Tier 2) to weighted risks.
CCF	Credit Conversion Factor
CDO	Collateralized Debt Obligations, i.e. debt securities backed by a pool of assets which can be either bank loans (mortgages) or corporate bonds. Interest and principal payments may be subject to subordination (i.e. through the creation of tranches).
CEO	Chief Executive Officer
CET 1	Common Equity Tier 1 capital
CFCC	Control Functions Coordination Committee
CFH	Cash flow hedge
CFO	Chief Financial Officer
CGU	Cash-generating units
CH	Clearing house
CIB	Corporate & Investment Banking
CIB	Corporate & Investment Bank
CIC	Cooperative investment certificates
CLO	Collateralized Loan Obligations, i.e. a credit derivative product backed by a homogeneous pool of corporate loans.

CMBS	Commercial Mortgage-Backed Securities
CMS	Constant maturity swap. A swap that allows the buyer to exchange a short-term interest rate for a longer-term interest rate.
CNCE	Caisse Nationale des Caisses d'Epargne
Code of Conduct	The Natixis Code of Conduct (Ethics Charter) reflects Natixis' DNA. It gathers all of our rules of conduct and good practices in different areas: respect for client interests, professional ethics and accountability in relationships with colleagues, shareholders, etc. and, more broadly, with society, and protection of the reputation of Natixis and Groupe BPCE. The Code of Conduct applies to all Natixis employees, entities and affiliates over the world, across all business lines. It also applies to our suppliers and all our business partners in their dealings with Natixis.
Collateral	A transferable asset or guarantee pledged to secure reimbursement on a loan in the event that the borrower fails to meet their payment obligations.
Commodities	Commodities
Common Equity Tier 1 capital ratio	Ratio of Common Equity Tier 1 (CET1) capital to risk-weighted assets. The CET1 ratio is a solvency indicator used in the Basel 3 prudential accords.
Company-controlled stock	A company's ownership share of its own equity, held via its direct or indirect control of one or more other companies. Company-controlled stock does not bestow voting rights and is not included in the calculation of earnings per share.
Cost of risk in basis points	The cost of risk in basis points is calculated by dividing the net expense of commercial risk by the outstanding loans at the beginning of the period.
Cost/Income ratio	A ratio indicating the share of net banking income (NBI) used to cover operating expenses (the Company's operating costs). It is calculated by dividing operating costs by the net banking income.
Coverage	Coverage in terms of client support
Covered bond	A bond for which the reimbursement and payment of interest is backed by returns on a high-quality asset portfolio, often a portfolio of mortgage loans, which serves as collateral. The issuer often manages the payment of cash flows to investors (obligations foncières in France, Pfandbriefe in Germany). This product is mainly issued by financial institutions.
CRD	Capital Requirements Directive (EU Directive)
CRD III	An EU Directive under which the proposals of the Basel Committee were transposed in July 2010 and enacted as of December 31, 2011.In July 2009, the Basel Committee published a new set of proposals known as Basel 2.5 on the topic of market risk. The aim was to better account for default and credit migration risk on assets in the trading book (both tranched and untranched assets) and to reduce the procyclicality of value at risk.
CRD IV	A European Directive that enacts the proposals of the Basel 3 framework into French law.
Credit and counterparty risk	The risk of loss from the inability of clients, issuers or other counterparties to honor their financial commitments. Credit risk includes counterparty risk related to market transactions and securitization.
Credit default swap (CDS)	A bilateral financial contract whereby the protection buyer periodically pays a premium to the protection seller, who in turn promises to compensate for any losses on a reference asset (a bond issued by a government, financial institution or company) upon the occurrence of a credit event (bankruptcy, default, deferred payment or restructuring). This is an insurance mechanism to protect against credit risk.
Credit default swap (CDS)	A bilateral financial contract whereby the protection buyer periodically pays a premium to the protection seller, who in turn promises to compensate for any losses on a reference asset (a bond issued by a government, financial institution or company) upon the occurrence of a credit event (bankruptcy, default, deferred payment or restructuring). This is an insurance mechanism to protect against credit risk.
CRR	Capital Requirement Regulation (EU Regulation)
CVA	Credit Valuation Adjustment, i.e. the expected loss related to counterparty's default risk. The CVA aims to account for the fact that the full market value of the transactions cannot be recovered. The method for determining the CVA is primarily based on the use of market inputs in connection with the practices of market professionals.
CVaR	Credit Value at Risk
Deleveraging	A reduction in banks' use of leverage, achievable by various means but primarily by a reduction in the size of the balance sheet (by selling assets or slowing down new lending) and/or an increase in equity (through recapitalization or retaining earnings). This financial adjustment process often has negative implications for the real economy, particularly due to the narrowing of the credit channel.
District Court	The lower tier of the US federal judicial system.
Dodd-Frank Act	The "Dodd-Frank Wall Street Reform and Consumer Protection Act," more commonly known as the "Dodd-Frank Act," is the US law on financial regulation adopted in July 2010 in response to the financial crisis. Broad in scope, the text addresses a wide range of subjects: establishment of a financial stability council, treatment of systemic institutions, regulation of the most risky financial activities, regulation of derivatives markets, strengthening of the supervision of agency practices, etc. The US regulators (Securities and Exchange Commission, Commodity Futures Trading Commission, etc.) are currently working on precise technical rules on these different topics.

DSN	Deeply subordinated notes, i.e. perpetual bonds with no contractual redemption commitment that pay interest in perpetuity. In the event of liquidation, they are repaid after other creditors (subordinated loans). These securities pay annual interest contingent on the payment of a dividend or the achievement of a specific result.
DVA	Debit Valuation Adjustment (DVA) is symmetrical to the CVA and represents the expected loss from the counterparty's perspective on liability valuations of derivative financial instruments. It reflects the impact of the entity's own credit quality on the valuation of these instruments.
EAD	Exposure at default, i.e. the value of exposure to the risk of the debtor defaulting within one year.
Earnings per share	The Company's net income (excluding returns on hybrid securities recognized as equity instruments) divided by the weighted average number of shares outstanding.
EBA	European Banking Authority (EBA). The European Banking Authority was established by European Regulation on November 24, 2010. It took effect on January 1, 2011 in London, superseding the Committee of European Banking Supervisors (CEBS). This new body has an expanded mandate. It is in charge of harmonizing prudential standards, ensuring coordination among the various national supervisory authorities and performing the role of mediator. The goal is to establish a Europe-wide supervision mechanism without compromising the ability of the national authorities to conduct the day-to-day supervision of credit institutions.
EBC	European Central Bank
ECB	European Central Bank
ELBE	Expected Loss Best Estimate (ELBE), i.e. the institution's best estimate of the expected loss for the defaulted exposure. This estimate takes into account current economic circumstances, exposure status and an estimate of the increase of the loss rate caused by possible additional unexpected losses during the recovery period.
EMEA	Europe, Middle East and Africa
Encumbered assets	Encumbered assets are those that are capitalized as a guarantee, security or credit enhancement for any transaction.
Equity	An equity security issued by a corporation, representing a certificate of ownership and conferring on its possessor (the "shareholder") proportional rights in the distribution of any profits or net assets as well as a voting right at the General Shareholders' Meeting.
ESG	Environment, Social and Governance
ESR	Environmental and social (or societal) responsibility
EU	European Union
EUR	Euro
EURIBOR	Euro Interbank Offered Rate, the benchmark interest rate on the euro zone's money market.
Exposure at default (EAD)	A financial institution's exposure in the event of a counterparty's default. EAD covers on- and off-balance sheet exposures. Off-balance sheet exposures are converted into balance sheet equivalents with the help of internal or regulatory conversion factors (drawdown assumption).
F-IRB	Foundation Internal Ratings-Based
Fair value	The price that would be received to sell an asset or paid to transfer a liability in a standard arm's length transaction between market participants at the valuation date. Fair value is therefore based on the exit price.
Fair value adjustment on own senior debt	An "issuer credit risk" component calculated using a discounted cash-flow model, contract by contract, including parameters such as swaps curve, and revaluation spread (based on the BPCE reoffer curve).
FBF	French Banking Federation. Professional body that brings together all banking companies in France.
FCPR	Private Equity Investment Fund (Fonds Commun de Placement à Risque)
FED	Federal Reserve System, i.e. the US central bank
FINREP	FINancial REPorting
Fixed-term employment contract	Fixed-term employment contract
FTE	Full-time equivalent
Fully-Loaded	Indicates full compliance with Basel 3 solvency requirements (mandatory from 2019)
FX	Foreign exchange
GBP	Pound sterling (British pound)
GHG	Greenhouse Gas
GM	General Shareholders' Meeting
Green bonds	A green bond is an "environmental" bond issued by an approved entity (business, local authority or international organization) to finance an eco-friendly and/or sustainability-driven project or activity. These instruments are often used in connection with the financing of sustainable agriculture, the protection of ecosystems, renewable energy and organic farming.

Gross exposure	Exposure before the impact of provisions, adjustments and risk reduction techniques.
Holding company	The Company that heads a corporate group
HQE	High Environmental Quality (Haute qualité environnementale)
HQLA	High-quality liquid assets
HRR	Head of Human Resources.
IARD	Property and casualty insurance (Incendie, Accidents et Risques Divers)
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBOR	Interbank Offered Rate
ICAAP	Internal Capital Adequacy Assessment Process, a practice required under Pillar II of the Basel Accords to ensure that firms have sufficient capital to cover all their risks.
ICMA	International Capital Market Association: Global trade organization, with de facto regulatory authority, of investment banks and securities firms participating in the international bond market.
IDA	Deferred tax assets
IDFC	Infrastructure Development Finance Company
IFRIC 21	International Financial Reporting Interpretations Committee (IFRIC) – IFRIC 21, adopted by the European Union in June 2014, is an interpretation of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets."
IFRS	International Financial Reporting Standards
Incremental Risk Charge (IRC)	Incremental Risk Charge, intended to cover issuers' credit migration and default risks for a period of one year for fixed income and loan instruments in the trading book (bonds and CDS). The IRC is a 99.9% value-at-risk measure; i.e. the greatest risk after the elimination of the 0.1% worst-case scenarios.
Investment grade	A long-term rating of a counterparty or underlying issue awarded by a rating agency, ranging from AAA/Aaa to BBB/Baa3. A rating of BB+/Ba1 or below is considered non-investment grade.
IRB	Internal Ratings-Based, refers to the Internal Ratings-Based Approach, the measurement of credit risk on the basis of credit ratings as defined by EU Regulations.
IRBA	Internal Ratings-Based Approach
IRRBB	Interest rate risk in the banking book. IRRBB designates the current or future risk to which the bank's capital and profits are exposed due to adverse interest rate fluctuations influencing positions in the banking book.
ISDA	International Swaps and Derivatives Association
KPI	Key performance indicator. The KPI is a quantified element that must be determined before the launch of an action, in order to assess the impact and determine the ROI (return on investment).
LBO	Leveraged buyout
LCR	Liquidity coverage ratio
Leverage ratio	The leverage ratio is a simple ratio that aims to regulate the size of institutions' balance sheets. To do this, the leverage ratio compares Tier 1 regulatory capital with the balance sheet/off-balance sheet accounting items, after restatement of certain items.
Leverage/leveraged financing	Financing through debt
LGD	Loss Given Default, a Basel 2 credit risk indicator corresponding to the loss given default. It is expressed as a percentage (loss rate).
Libor	London Interbank Offered Rate
Liquidity	In a banking context, liquidity refers to a bank's ability to cover its short-term commitments. Liquidity also refers to the degree to which an asset can be quickly bought or sold on a market without a substantial reduction in value.
Liquidity coverage ratio (LCR)	A measure introduced to improve the short-term resilience of banks' liquidity risk profiles. The LCR requires banks to maintain a reserve of risk-free assets that can be converted easily into cash on the market in order to cover its cash outflows minus cash inflows over a 30-day stress period without the support of central banks.
Loss rate	See LGD
LR	Leverage ratio
LTRO	Long Term Refinancing Operation. Long-term loans granted to banks by the ECB.
Mark-to-market	A valuation method whereby a financial instrument is appraised at fair value based on its market price.
Mark-to-model	A valuation method whereby, in the absence of a market price, a financial instrument is appraised at fair value based on a financial model using observable and unobservable data.

Market risk	The risk of a loss in value on financial instruments resulting from changes in market parameters, from the volatility of these parameters or from the correlations between these parameters. These parameters are exchange rates, interest rates and the prices of securities (equities, bonds), commodities, derivatives or any other assets, such as real estate assets.
Market stress test	Used in conjunction with internal VaR and SVaR models to assess market risk by calculating potential losses on portfolios in extreme market conditions.
MDA	Maximum Distributable Amount, a new provision for banks placing restrictions on their dividends, AT1 coupon and bonus payments (under a rule that tightens restrictions as banks deviate from their requirements), if the capital buffers are not met. As these buffers are on top of Pillars I and II, they apply immediately if the bank fails to comply with the combined requirements.
MLA	Mandated lead arranger. When placing a syndicated loan, the Company receives requests from various institutions to set up (or refinance) a syndicated loan. On the basis of these proposals, the Company chooses one (or more) bank(s) that will structure the operation.
Natixis business division ROE	ROE for business divisions is calculated based on normative capital, to which are added goodwill and intangible assets for the business division. Capital is allocated to Natixis business divisions on the basis of 10.5% of their Basel 3 average risk-weighted assets. Business divisions receive interest on the normative capital allocated to them.
Natixis ROE	Natixis' ROE is calculated by taking the net income (Group share) as the numerator, after deducting coupons on DSN (the related tax saving having already been recognized in profit and loss following application of the amendment to IAS 12). Shareholders' equity is average shareholders' equity (Group share) as defined by IFRS, after payout of dividends, excluding average hybrid debt, and excluding unrealized or deferred gains and losses recognized in shareholders' equity (OCI).
Natixis ROTE	Natixis' ROTE is calculated by taking the net income (Group share) as the numerator, after deducting coupons on DSN (the related tax saving having already been recognized in profit and loss following application of the amendment to IAS 12). Shareholders' equity is average shareholders' equity (Group share) as defined by IFRS, after payout of dividends, excluding average hybrid debt, average intangible assets and average goodwill, and excluding unrealized or deferred gains and losses recognized in shareholders' equity.
NAV	Net asset value
NBI	Net banking income
Net book value	Calculated by taking shareholders' equity (Group share), restated for hybrids and capital gains on reclassification of hybrids as equity instruments. Tangible net book value is corrected for equity method goodwill, restated goodwill and restated intangible assets.
Net stable funding ratio (NSFR)	This ratio is intended to strengthen the longer-term resilience of banks through additional incentives meant to encourage banks to finance their operations using more structurally stable resources. This long-term structural liquidity ratio, applicable to a one-year period, was formulated to provide a viable structure for asset and liability maturities.
Netting agreement	A contract whereby two parties to a financial contract (forward financial instrument), securities loan or repurchase agreement agree to settle their reciprocal claims under these contracts through a single consolidated net payment, particularly in the event of default or contract termination. A master netting agreement extends this mechanism to different categories of transactions subject to different framework agreements through one all-encompassing contract.
NSFR	Net Stable Funding Ratio
NZBA	Net-Zero Banking Alliance
OCI	Other Comprehensive Income, contains the income and expense items (including reclassification adjustments) not included in net income/loss as required or authorized by the IFRS.
Operational risks (including accounting and environmental risks)	The risk of losses or sanctions arising from the failure of internal systems or procedures, human error or external events.
P&L	Profit & Loss, or income statement
PD	Probability of default, i.e. the likelihood that a counterparty of the bank will default within a one-year period.
Permanent employment contract	Permanent employment contract
PFE	Own Funds Requirement: the amount of capital that is required to be held, i.e. 8% of risk-weighted assets (RWA).
Physical risk	Refers to the financial impact of climate change, involving more frequent extreme weather conditions and gradual climate changes. Physical risk is thus categorized as "acute" if it occurs as a result of extreme events, such as floods and storms, and as "chronic" if it results from gradual changes, such as rising temperatures, rising seas and water stress. Physical risks can have financial repercussions for organizations, such as direct damage, supply shocks (on their own assets or indirect impacts on their supply chain) or demand shocks (impacting downstream destination markets). Organizations' financial performance can also be affected by changes in water availability, supply and quality, food safety and extreme temperature changes affecting the organizations' premises, operations, supply chain, transportation needs and employee safety.
Rating	An appraisal by a credit rating agency (Moody's, Fitch Ratings, Standard & Poor's) of the creditworthiness of an issuer (company, government or other public entity) or a transaction (bond issue, securitization, covered bond). The rating has a direct impact on the cost of raising capital.

Rating agency	An organization that specializes in assessing the creditworthiness of issuers of debt securities, i.e. their ability to honor their commitments (repayment of capital and interest within the contractual period).
Resecuritization	The securitization of an exposure that is already securitized where the risk associated with an underlying pool of exposures is tranched and at least one of the underlying exposures is a securitization position.
Risk appetite	The degree of risk, by type and by business line, that the institution is prepared to take on in the pursuit of its strategic objectives. Risk appetite can be expressed through either quantitative or qualitative criteria.
Risk Appetite Framework (RAF)	Document describing the interface between the organization's key processes and the implementation of the governance that puts the RAS into action.
Risk Appetite Statement (RAS)	Document setting out, in qualitative and quantitative terms, the risks that the bank is prepared to take.
Risk Assessment	Risk Assessment.
Risk weight (RW)	The percentage value by which a given exposure is multiplied, used in the calculation of the corresponding risk-weighted assets.
Risk-weighted assets	See RWA
Risk-weighted assets (RWA)	Exposure value multiplied by its risk weight
RMBS	Residential Mortgage-Backed Security, i.e. a debt security backed by a pool of assets consisting of residential mortgage loans.
ROE (Return on Equity)	Net income (excluding returns on hybrid securities recognized as equity instruments) divided by shareholders' equity (restated for hybrid securities), used to measure the profit generated on capital.
RW	Risk weight
RWA	Risk Weighted Assets -
RWEA	Risk Weighted Exposure Amounts, or risk weighted EAD
S&P	Standard & Poor's
SA (Standard Approach)	Standard approach used to measure credit risk as defined by EU Regulations.
SEC	US Securities and Exchange Commission
Securitization	A transaction whereby credit risk on loan receivables is transferred to investors by an entity through the issue of negotiable securities. This may involve the transfer of receivables (physical securitization) or the transfer of risks only (credit derivatives). Some securitization transactions are subordinated through the creation of tranches.
SEF	Structured Export Finance
Self-held shares	The equity share held by the Company, especially through the share buyback program. Self-held shares does not bestow voting rights and is not included in the calculation of earnings per share, except for securities held in association with a liquidity contract.
SMC	Senior Management Committee
Spread	The difference between the actuarial rate of return on a bond and the actuarial rate of return on a risk-free loan with the same duration.
SREP	Methodology for assessing and measuring the risks for each bank. SREP gives the prudential authorities a set of harmonized tools to analyze a bank's risk profile from four different angles: business model, governance and risk management, risk to capital, and risk to liquidity and financing. The supervisor sends the bank the SREP decisions at the end of the process and sets key objectives. The bank must then "correct" them within a specific time frame.
SRF	Single Resolution Fund
SRI	The SRI (Socially Responsible Investment) label is a tool for choosing responsible and sustainable investments. Created and supported by the Ministry of Finance, the aim of the label is to make socially responsible investment products more visible to savers in France and Europe.
SRM	Single Resolution Mechanism
SSM	Single Supervisory Mechanism
Stress test	A bank stress test simulates the behavior of a bank (or group of banks) under extreme but realistic economic scenarios (i.e. worsened prospects for growth, unemployment and inflation, cumulated) to assess whether the bank's (or banks') capital reserves are sufficient to absorb such a shock.
Stressed value at risk (stressed VaR)	Like the VaR approach, stressed VaR is calculated based on a fixed econometric model over a continuous 12-month period under a representative crisis scenario relevant to the bank's portfolio, using a "historical simulation" with "one-day" shocks and a confidence interval of 99%. However, unlike VaR, which uses 260 daily fluctuation scenarios on a sliding one-year period, stressed VaR uses a one-year historical window corresponding to a period of significant financial tension.
Structural interest rate and exchange rate risk	The risk of losses or impairment on assets arising from changes in interest rates or exchange rates. Structural interest/exchange rate risks are associated with commercial activities and proprietary transactions.

Subordinated notes	Debt securities that are ranked below senior debt in terms of repayment priority.
SVaR	Stressed Value at Risk
Swap	An agreement between two counterparties to exchange different assets, or revenues from different assets, until a given date.
SWWR	Specific Wrong-Way Risk
Tier	Tier 1 (T1) refers to the portion of a financial institution's prudential capital that is considered to be the most solid. It includes its share capital and retained earnings allocated to reserves. The ratio of Tier 1 capital to risk-weighted assets is a solvency indicator used in the Basel 1, Basel 2 and Basel 3 prudential accords.
Tier 1 capital	Core capital including the financial institution's consolidated shareholders' equity minus regulatory deductions.
Tier 2 capital	Supplementary capital mainly consisting of subordinated securities minus regulatory deductions.
TLAC	Total Loss Absorbing Capacity – ratio to measure the capacity to absorb financial losses
TLTRO III	Targeted Longer-Term Refinancing Operations. In order to maintain favorable credit conditions in the euro zone and maintain an accommodating monetary policy, the Eurosystem announced on March 7, 2019 the launch of a third series of targeted long-term refinancing operations.
Total Capital Ratio	Ratio of overall capital (Tier 1 and Tier 2) to risk-weighted assets.
Transformation risk	The risk associated with assets that are financed by liabilities with different maturities. Because banks' traditional activity is to make longer-term use of liabilities with short maturities, they naturally tend to incur transformation risk, which in turn is a source of liquidity and interest rate risks. Positive term transformation occurs when assets have a longer maturity than liabilities. Negative term transformation occurs when assets are financed by liabilities with longer maturities.
Transition risk	Refers to the financial loss suffered by an institution that may result, directly or indirectly, from the process of adjustment to a more environmentally sustainable low-carbon economy. The transition to a low-carbon economy may result in significant political, legal, technological and market changes to address climate change mitigation and adaptation requirements. Depending on the nature, speed and direction of these changes, these transition risks may present varying levels of financial and reputational risk to organizations.
TRS	Total return swap, i.e. a transaction whereby two parties exchange the income generated and any change in value on two different assets over a given time period.
Value at Risk (VaR)	A measure of market risk on a bank's trading book expressed as a monetary value. It allows the entity performing the calculation to appraise the maximum losses liable to be incurred on its trading book. A statistical variable, VaR is always assigned a confidence interval (generally 95% or 99%) and a specific time frame (in practice, one day or 10 days, as the trading positions involved are meant to be unwound within a few days).
Volatility	A measurement of the magnitude of an asset's price fluctuation and thus a measurement of its risk. Volatility corresponds to the standard deviation of the asset's immediate returns over a given period.
WWR	Wrong-way risk

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GROUPE BPCE